

**NATIONAL BANK OF THE REPUBLIC OF BELARUS**

**BULLETIN  
OF BANKING STATISTICS**

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**Conventional signs and notes:**

In some cases minor discrepancies between the total and the sum of items are due to the rounding of data. ***Bold*** and *italicized* data have been updated compared to the previously published data, while *italicized* data are preliminary data.

Prepared by the Balance of Payments and Banking Statistics Directorate  
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**Tentative Schedule of Publication of Data Disseminated by the National Bank of the Republic of Belarus in Accordance with the Requirements of the International Monetary Fund Special Data Dissemination Standard (IMF SDDS)**

|   | Publication dates October 2011– January 2012<br>(in brackets – period for which data are shown) |                                     |                                     |                                     |
|---|---|-------------------------------------|-------------------------------------|-------------------------------------|
|   | October   | November                            | December                            | January                             |
| <b>Financial sector</b>   |   |                                     |                                     |                                     |
| 1. Major aggregates of banking sector analytical accounts — cash in circulation M <sub>0</sub> , broad money, domestic credit (broken down by sectors) and net foreign assets as at the end of period <sup>1</sup>  | 14.10.2011<br>(as at<br>01.10.2011)   | 14.11.2011<br>(as at<br>01.11.2011) | 14.12.2011<br>(as at<br>01.12.2011) | 13.01.2012<br>(as at<br>01.01.2012) |
| 2. Major aggregates of analytical accounts of the National Bank of the Republic of Belarus — reserve money, net credit to general government, claims on commercial public enterprises, claims on private sector enterprises, claims on banks and net foreign assets as at the end of period <sup>1</sup>                    | 14.10.2011<br>(as at<br>01.10.2011)   | 14.11.2011<br>(as at<br>01.11.2011) | 14.12.2011<br>(as at<br>01.12.2011) | 13.01.2012<br>(as at<br>01.01.2012) |
| 3. National Bank interest rates   |   |                                     |                                     |                                     |
| 3.1. Refinancing rate   | On the day when the corresponding resolution of the Board of the National Bank comes into force |                                     |                                     |                                     |
| 3.2. National Bank deposit attraction interest rates (stated)   | as they change  | as they change                      | as they change                      | as they change                      |
| 3.3. Overnight (one-day settlement) credit interest rates (stated)  | as they change  | as they change                      | as they change                      | as they change                      |
| 3.4. Lombard credit interest rate (stated)  | as they change  | as they change                      | as they change                      | as they change                      |
| 4. One-day intra-bank credits and deposits interest rates (actual)  | daily   | daily                               | daily                               | daily                               |
| 5. Government securities market rates   | daily   | daily                               | daily                               | daily                               |
| 6. Official exchange rates  | daily   | daily                               | daily                               | daily                               |
| <b>Foreign sector</b>   |   |                                     |                                     |                                     |
| 7. Balance of payments– export and import of goods (f.o.b.), export and import of services, income from investment, income, compensation of employees, current transfers, capital transfers, direct investment, portfolio investment, other investment, reserve assets, net errors and omissions in reporting quarter, year |   |                                     | 15.12.2011<br>(Q3, 2011)            |                                     |
| 8. International reserves and foreign currency liquidity (reporting form) <sup>1</sup>  | 14.10.2011<br>(as at<br>01.10.2011)   | 15.11.2011<br>(as at<br>01.11.2011) | 15.12.2011<br>(as at<br>01.12.2011) | 13.01.2012<br>(as at<br>01.01.2012) |

<sup>1</sup>Preliminary data publication date.

|  | Publication dates October 2011– January 2012<br>(in brackets – period for which data are shown) |                                     |                                     |                                     |
|--|---|-------------------------------------|-------------------------------------|-------------------------------------|
|  | October   | November                            | December                            | January                             |
| 9. International reserves – monetary gold, foreign currency, special drawing rights (SDRs), reserve position in the IMF as at the end of period <sup>1</sup>   | 07.10.2011<br>(as at<br>01.10.2011)   | 08.11.2011<br>(as at<br>01.11.2011) | 07.12.2011<br>(as at<br>01.12.2011) | 06.01.2012<br>(as at<br>01.01.2012) |
| 10. External trade in reporting month (using balance of payments methodology)  | 10.10.2011<br>(08.2011)   | 10.11.2011<br>(09.2011)             | 09.12.2011<br>(10.2011)             | 10.01.2012<br>(11.2011)             |
| 11. International investment position of the Republic of Belarus – direct investment, portfolio investment, other investment, reserve assets – by sector of the economy as at the end of period <sup>1</sup> |   |                                     | 15.12.2011<br>(as at<br>01.10.2011) |                                     |
| 12. External Debt – by sectors of the economy as at the end of period <sup>1</sup>   |   |                                     | 15.12.2011<br>(as at<br>01.10.2011) |                                     |

The National Bank of the Republic of Belarus also disseminates the above data on its official web-site – <http://www.nbrb.by/> (Special Data Dissemination Standard section).

**Contact Information of Data Disseminated by the National Bank of the Republic of Belarus in Accordance with the Requirements of the International Monetary Fund Special Data Dissemination Standard (IMF SDDS)**

| Data   | Information  |
|--|--|
| 1. Major aggregates of banking sector analytical accounts                    | N.Nosevich: Telephone 217 84 67, <a href="mailto:N.Nosevich@nbrb.by">N.Nosevich@nbrb.by</a>                |
| 2. Major aggregates of monetary authorities analytical accounts              | N.Nosevich: Telephone 217 84 67, <a href="mailto:N.Nosevich@nbrb.by">N.Nosevich@nbrb.by</a>                |
| 3. National Bank interest rates  |  |
| 3.1. Refinancing rate  | S.Kalechic: Telephone 219 22 46, <a href="mailto:S.Kalechic@nbrb.by">S.Kalechic@nbrb.by</a>                |
| 3.2. National Bank deposit attraction interest rates (stated)                | A.Kryshtafovich: Telephone 328 59 12, <a href="mailto:A.Kryshtafovich@nbrb.by">A.Kryshtafovich@nbrb.by</a> |
| 3.3. Overnight (one-day settlement) credit interest rates (stated)           | A.Kryshtafovich: Telephone 328 59 12, <a href="mailto:A.Kryshtafovich@nbrb.by">A.Kryshtafovich@nbrb.by</a> |
| 3.4. Lombard credit interest rate (stated)                                   | A.Kryshtafovich: Telephone 328 59 12, <a href="mailto:A.Kryshtafovich@nbrb.by">A.Kryshtafovich@nbrb.by</a> |
| 4. One-day intra-bank credits and deposits interest rates (actual)           | N.Nosevich: Telephone 217 84 67, <a href="mailto:N.Nosevich@nbrb.by">N.Nosevich@nbrb.by</a>                |
| 5. Government short-term bonds market interest rates                         | G.Barzdov: Telephone 259 14 50, <a href="mailto:G.Barzdov@nbrb.by">G.Barzdov@nbrb.by</a>                   |
| 6. Exchange rates  | V.Petrov: Telephone 219 23 39, <a href="mailto:V.Petrov@nbrb.by">V.Petrov@nbrb.by</a>                      |
| 7. Balance of payments   | A.Garbuz: Telephone 219 24 35, <a href="mailto:A.Garbuz@nbrb.by">A.Garbuz@nbrb.by</a>                      |
| 8. International reserves  | A.Chizhevskij: Telephone 219 24 21, <a href="mailto:A.Chizhevskij@nbrb.by">A.Chizhevskij@nbrb.by</a>       |
| 9. External trade in reporting month (using balance of payments methodology) | A.Garbuz: Telephone 219 24 35, <a href="mailto:A.Garbuz@nbrb.by">A.Garbuz@nbrb.by</a>                      |
| 10. International investment position of the Republic of Belarus             | A.Chizhevskij: Telephone 219 24 21, <a href="mailto:A.Chizhevskij@nbrb.by">A.Chizhevskij@nbrb.by</a>       |
| 11. External Debt – by sectors of the economy as at the end of period        | A.Chizhevskij: Telephone 219 24 21, <a href="mailto:A.Chizhevskij@nbrb.by">A.Chizhevskij@nbrb.by</a>       |

**Indicators of Activity National Bank  
and Other Banks of the Republic of Belarus, 2011**

| Indicators  | forecast as of<br>January 1, 2012 | in fact as of<br>October 1, 2011 |
|---|-----------------------------------|----------------------------------|
| 1. Changes of the currency basket value<br>Belarusian ruble against currency basket,<br>in percent to rate as at 31.12.2010 <sup>1</sup>                    | plus 12 -<br>minus 12             | - 86,05                          |
| 2. Refinancing Rates at the end of period, in percent   | 8 - 10                            | 30,0                             |
| 3. Growth of the international reserves of the Republic of<br>Belarus in accordance with the IMF' SDDS<br>Methodology ,USD bn                               | no less than<br>1,2               | -0,3                             |
| 4. Growth of the rubel monetary base, in percent  | 24 - 26                           | 54,4                             |
| 5. Growth of the regulatory capital banks, in percent   | 15 - 21                           | 15,9                             |
| 6. Growth of claims on the economy from banks,<br>in percent  | 24 - 25                           | 45,4                             |
| 7. Part of the problem banks active in active<br>subject to credit risk, in percent   | no more than 8                    | 4,16                             |
| 8. Average annual parameter of availability of clients<br>to the automatized system of interbank payments<br>in percent to its daytime fund of working time | no less than 99.5                 | 100.0                            |

<sup>1</sup> (+)The Belarusian ruble strengthening.

(-) The Belarusian ruble weakening.

# 1. MAJOR MACROECONOMIC INDICATORS OF THE REPUBLIC

Table 1.1

## Major Macroeconomic Indicators<sup>1</sup> of the Republic of Belarus

| Indicators  | Years          | January         | January-February | January-March   | January-April   | January-May     | January-June     | January-July    | January-August   | January-September | January-October  | January-November | January-December |          |
|---|----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|-------------------|------------------|------------------|------------------|----------|
| 1. Gross domestic product, Br bn<br>(in current prices), progressive total<br>growth rates in comparable prices to the<br>previous year's relevant period, %<br>GDP deflator, % | 2010           | 9 733.6         | 19 743.6         | 31 527.8        | 42 924.5        | 55 468.6        | 69 721.4         | 84 145.5        | <b>98 906.0</b>  | 116 948.9         | <b>131 224.1</b> | 146 651.5        | 162 963.6        |          |
|   | 2011           | 12 909.6        | 26 267.7         | 42 259.0        | <b>59 075.8</b> | <b>78 001.1</b> | <b>100 530.1</b> | 125 320.6       | 153 365.9        | 185 703.0         |                  |                  |                  |          |
|   | 2010           | 102.0           | 103.9            | 104.0           | 106.3           | 106.6           | 106.6            | 106.8           | <b>105.9</b>     | 106.6             | 106.8            | 107.2            | 107.6            |          |
|   | 2011           | 109.9           | 110.1            | 110.9           | 112.3           | 112.5           | <b>111.2</b>     | 109.9           | 109.1            | 107.3             |                  |                  |                  |          |
|   | 2010           | 106.5           | 105.7            | 106.8           | 107.0           | 107.7           | 108.1            | 108.7           | <b>108.8</b>     | 108.8             | <b>109.5</b>     | 109.9            | 110.2            |          |
| 2011  | 120.7          | 120.8           | 120.9            | <b>122.5</b>    | <b>125.0</b>    | <b>129.7</b>    | 135.6            | 142.2           | 148.0            |                   |                  |                  |                  |          |
| 2. Industrial output, Br bn<br>(progressive total)<br>growth rates in comparable prices to the<br>previous year's relevant period, %  | 2010           | <b>11 136.5</b> | <b>22 325.3</b>  | <b>35 522.3</b> | <b>48 293.7</b> | <b>61 634.6</b> | <b>75 418.7</b>  | <b>89 287.1</b> | <b>103 458.3</b> | <b>118 359.3</b>  | <b>133 668.0</b> | <b>150 192.5</b> | <b>166 953.1</b> |          |
|   | 2011           | 14 969.8        | 31 131.7         | 49 817.7        | 68 974.3        | 90 393.0        | <b>116 480.8</b> | 145 082.3       | 174 629.6        | 206 694.1         |                  |                  |                  |          |
|   | 2010           | 106.2           | 106.8            | 107.0           | 108.6           | 109.3           | 109.5            | 110.1           | 110.4            | 110.6             | 111.2            | 111.6            | 111.7            |          |
|   | 2011           | 106.4           | 111.1            | 111.8           | 112.9           | 112.5           | 111.5            | 110.9           | 111.0            | 110.6             |                  |                  |                  |          |
|   | 2010           | 106.5           | 106.8            | 107.0           | 108.6           | 109.3           | 109.5            | 110.1           | 110.4            | 110.6             | 111.2            | 111.6            | 111.7            |          |
| 3. Investment in fixed capital, Br bn<br>(progressive total)<br>growth rates in comparable prices to the<br>previous year's relevant period, %                                  | 2010           | 1 993.8         | 4 443.0          | 8 338.4         | 11 687.6        | 15 351.2        | 21 074.1         | 25 342.0        | 29 852.4         | 36 055.9          | 41 115.6         | 46 215.5         | 55 380.8         |          |
|   | 2011           | 3 102.5         | 6 598.8          | 12 066.1        | 16 898.0        | 23 870.2        | 32 550.9         | 39 180.7        | 45 517.1         | 54 593.8          |                  |                  |                  |          |
|   | 2010           | 88.6            | 89.8             | 97.4            | 100.3           | 100.6           | 104.4            | 105.5           | 106.7            | 109.9             | 111.9            | 113.6            | 115.8            |          |
|   | 2011           | 137.7           | 131.6            | 126.9           | 124.4           | 131.3           | <b>127.4</b>     | 124.2           | 118.8            | 114.9             |                  |                  |                  |          |
|   | 2010           | 88.6            | 89.8             | 97.4            | 100.3           | 100.6           | 104.4            | 105.5           | 106.7            | 109.9             | 111.9            | 113.6            | 115.8            |          |
| 4. Retail turnover, Br bn<br>(progressive total)<br>growth rates in comparable prices to the<br>previous year's relevant period, %  | 2010           | 4 270.0         | 8 408.8          | 13 082.1        | 18 054.6        | 23 223.7        | 28 435.2         | 34 217.9        | 40 099.0         | 45 848.9          | 51 950.3         | 58 844.6         | 64 864.9         |          |
|   | 2011           | 5 681.0         | 11 173.5         | 17 454.6        | 24 397.5        | 33 112.1        | 40 815.0         | 49 541.3        | 59 549.9         | 70 045.1          |                  |                  |                  |          |
|   | 2010           | 107.6           | 108.6            | 110.3           | 110.8           | 111.5           | 111.9            | 112.5           | 113.1            | 113.6             | 114.0            | 114.4            | 115.7            |          |
|   | 2011           | 120.6           | 122.0            | 121.4           | 121.2           | 122.3           | 118.4            | 115.3           | 113.5            | 111.4             |                  |                  |                  |          |
|   | 2010           | 107.6           | 108.6            | 110.3           | 110.8           | 111.5           | 111.9            | 112.5           | 113.1            | 113.6             | 114.0            | 114.4            | 115.7            |          |
| 5. Volume of paid service, Br bn<br>(progressive total)<br>growth rates in comparable prices to the<br>previous year's relevant period, %                                       | 2010           | 1 265.4         | 2 467.7          | 3 710.6         | 4 870.3         | 6 050.2         | 7 357.0          | 8 590.8         | 9 799.7          | 11 214.6          | 12 620.3         | 14 065.0         | 15 690.8         |          |
|   | 2011           | 1 448.2         | 2 901.0          | 4 450.0         | 5 926.4         | 7 441.0         | 9 122.1          | 10 859.9        | 12 640.4         | 14 594.8          |                  |                  |                  |          |
|   | 2010           | 106.2           | 105.7            | 106.7           | 106.7           | 107.3           | 108.1            | 108.3           | 108.5            | 109.4             | 109.8            | 110.6            | 111.5            |          |
|   | 2011           | 109.4           | 108.8            | 110.5           | 111.1           | 110.4           | 108.7            | 108.6           | 108.6            | 107.8             |                  |                  |                  |          |
|   | 2010           | 106.2           | 105.7            | 106.7           | 106.7           | 107.3           | 108.1            | 108.3           | 108.5            | 109.4             | 109.8            | 110.6            | 111.5            |          |
| 6. Trade balance, USD m<br>(progressive total)  | export of good | 2010            | 1 809.8          | 3 476.3         | 5 297.8         | 7 277.7         | 9 215.8          | 11 225.2        | 13 303.3         | 15 441.7          | 17 598.6         | 19 967.3         | 22 306.4         | 25 283.5 |
|   |                | 2011            | <b>1 780.8</b>   | <b>4 498.2</b>  | <b>7 912.0</b>  | <b>11 577.9</b> | <b>15 220.8</b>  | <b>18 695.5</b> | <b>22 416.7</b>  | <b>26 045.4</b>   | <b>29 563.9</b>  |                  |                  |          |
|   | import of good | 2010            | 1 807.9          | 3 935.8         | 6 500.6         | 9 297.9         | 11 953.5         | 14 768.0        | 17 502.3         | 20 409.6          | 23 526.5         | 26 824.0         | 30 590.0         | 34 884.4 |
|   |                | 2011            | <b>2 517.2</b>   | <b>6 340.7</b>  | <b>10 798.1</b> | <b>14 981.8</b> | <b>18 692.1</b>  | <b>22 661.8</b> | <b>26 226.5</b>  | <b>29 975.9</b>   | <b>33 604.2</b>  |                  |                  |          |
|   | balance        | 2010            | 1.9              | -459.5          | -1 202.8        | -2 020.2        | -2 737.7         | -3 542.8        | -4 199.0         | -4 967.9          | -5 927.9         | -6 856.7         | -8 283.6         | -9 600.9 |
|   |                | 2011            | <b>-736.4</b>    | <b>-1 842.5</b> | <b>-2 886.1</b> | <b>-3 403.9</b> | <b>-3 471.3</b>  | <b>-3 966.3</b> | <b>-3 809.8</b>  | <b>-3 930.5</b>   | <b>-4 040.3</b>  |                  |                  |          |

Table 1.1 cont'd

| Indicators  | Years | January      | January-February | January-March | January-April | January-May  | January-June | January-July | January-August | January-September | January-October | January-November | January-December |
|---|-------|--------------|------------------|---------------|---------------|--------------|--------------|--------------|----------------|-------------------|-----------------|------------------|------------------|
| 7. Index of commodities exports volume, %<br>to the previous year's relevant period   | 2010  | 109.9        | 104.8            | 102.8         | 102.3         | 101.8        | 101.5        | 100.3        | 99.1           | 99.4              | 100.3           | 100.3            | 102.5            |
|   | 2011  | <b>84.7</b>  | <b>109.4</b>     | <b>124.4</b>  | <b>130.4</b>  | <b>133.1</b> | <b>132.7</b> | 133.5        | 133.3          | 133.3             |                 |                  |                  |
| 8. Index of commodities imports volume, %<br>to the previous year's relevant period   | 2010  | 82.4         | 91.6             | 94.7          | 96.5          | 98.7         | 100.4        | 100.8        | 102.0          | 104.2             | 104.9           | 106.6            | 107.7            |
|   | 2011  | <b>132.7</b> | 142.3            | <b>145.3</b>  | <b>140.6</b>  | <b>135.6</b> | <b>132.4</b> | 129.1        | 126.5          | 123.1             |                 |                  |                  |
| 9. Index of average USD prices for commodities<br>exports, %<br>to the previous year's relevant period  | 2010  | 127.1        | 126.5            | 126.3         | 127.0         | 124.6        | 121.7        | 120.1        | 118.3          | 117.5             | 116.7           | 115.8            | 115.5            |
|   | 2011  | 116.2        | <b>118.3</b>     | <b>120.0</b>  | 122.0         | 124.1        | 125.5        | 126.2        | 126.5          | 126.0             |                 |                  |                  |
| 10. Index of average USD prices for commodities<br>imports, %<br>to the previous year's relevant period   | 2010  | 123.9        | 114.8            | 114.8         | 117.0         | 115.6        | 113.3        | 113.4        | 112.8          | 112.6             | 112.7           | 112.8            | 113.3            |
|   | 2011  | 104.9        | 113.2            | 114.3         | 114.6         | 115.3        | 115.9        | 116.1        | 116.1          | 116.0             |                 |                  |                  |
| 11. Consumer price index, %<br>to the previous year's relevant period   | 2010  | 106.6        | 106.2            | 106.3         | 106.4         | 106.5        | 106.6        | 106.6        | 106.7          | 107.0             | 107.3           | 107.5            | 107.8            |
|   | 2011  | 110.6        | 111.8            | 112.5         | 113.9         | 117.7        | 122.1        | 125.9        | 130.4          | 136.0             |                 |                  |                  |
| to the previous month   | 2010  | 100.8        | 100.5            | 101.1         | 100.7         | 100.8        | 100.2        | 100.3        | 100.6          | 101.6             | 101.1           | 100.9            | 101.0            |
|   | 2011  | 101.4        | 102.7            | 101.9         | 104.5         | 113.1        | 108.6        | 103.5        | 108.9          | 113.6             |                 |                  |                  |
| to previous December  | 2010  | 100.8        | 101.3            | 102.5         | 103.1         | 104.0        | 104.1        | 104.4        | 105.1          | 106.8             | 107.9           | 108.9            | 109.9            |
|   | 2011  | 101.4        | 104.2            | 106.1         | 110.9         | 125.4        | 136.2        | 141.0        | 153.6          | 174.5             |                 |                  |                  |
| 12. The core consumer price index<br>to the previous month  | 2010  | 100.8        | 100.4            | 100.8         | 100.7         | 100.7        | 100.4        | 100.4        | 100.5          | 101.7             | 101.2           | 100.9            | 100.8            |
|   | 2011  | 100.8        | 101.3            | 101.7         | 105.3         | 116.3        | 110.9        | 104.9        | 111.1          | 113.2             |                 |                  |                  |
| to previous December  | 2010  | 100.8        | 101.2            | 102.0         | 102.8         | 103.5        | 103.9        | 104.3        | 104.9          | 106.7             | 107.9           | 108.8            | 109.7            |
|   | 2011  | 100.8        | 102.1            | 103.8         | 109.4         | 127.2        | 141.1        | 148.0        | 164.4          | 186.1             |                 |                  |                  |
| 13. Producer price index, %<br>to the previous year's relevant period   | 2010  | 108.0        | 108.1            | 108.6         | 109.2         | 109.8        | 110.2        | 110.7        | 111.2          | 111.9             | 112.5           | 113.1            | 113.6            |
|   | 2011  | 121.3        | 121.3            | 121.5         | 122.4         | 125.1        | 131.5        | 137.4        | 142.8          | 148.2             |                 |                  |                  |
| to the previous month   | 2010  | 100.6        | 102.4            | 101.9         | 101.3         | 101.1        | 100.9        | 100.6        | 102.0          | 103.2             | 101.1           | 101.1            | 101.1            |
|   | 2011  | 102.6        | 102.4            | 102.5         | 103.8         | 109.5        | 121.3        | 106.1        | 106            | 109.3             |                 |                  |                  |
| to previous December  | 2010  | 100.6        | 103.0            | 105.0         | 106.4         | 107.6        | 108.6        | 109.2        | 111.4          | 114.9             | 116.2           | 117.5            | 118.9            |
|   | 2011  | 102.6        | 105.1            | 107.7         | 111.8         | 122.4        | 148.5        | 157.6        | 167.1          | 182.5             |                 |                  |                  |
| 14. Index of nominal effective exchange rate<br>of Br to foreign currencies <sup>2</sup><br>to the previous year's relevant period  | 2010  | 1.130        | 1.155            | 1.161         | 1.161         | 1.147        | 1.126        | 1.114        | 1.107          | 1.102             | 1.098           | 1.093            | 1.087            |
|   | 2011  | 1.035        | 1.047            | 1.050         | 1.055         | 1.102        | 1.223        | 1.306        | 1.365          | 1.414             |                 |                  |                  |
| 15. Index of real effective exchange rate<br>of Br to foreign currencies <sup>2</sup> (calculated according<br>to the consumer price index)<br>to the previous year's relevant period | 2010  | 0.884        | 0.864            | 0.862         | 0.864         | 0.877        | 0.895        | 0.905        | 0.912          | 0.918             | 0.923           | 0.928            | 0.935            |
|   | 2011  | 0.993        | 0.993            | 0.997         | 1.004         | 0.993        | 0.946        | 0.920        | 0.910          | 0.914             |                 |                  |                  |

Table 1.1 cont'd

| Indicators  | Years                                  | January | January-February | January-March | January-April | January-May | January-June | January-July | January-August  | January-September | January-October | January-November | January-December |           |
|---|--|---------|------------------|---------------|---------------|-------------|--------------|--------------|-----------------|-------------------|-----------------|------------------|------------------|-----------|
| 16. Consolidated budget<br>(progressive total), Br bn   | revenue                                | 2010    | 3 699.5          | 6 868.3       | 10 360.0      | 14 801.3    | 18 517.2     | 22 140.0     | 26 751.4        | 30 637.8          | 34 638.7        | 39 585.0         | 43 838.8         | 48 754.2  |
|   |  | 2011    | 4 806.3          | 8 238.0       | 13 129.3      | 18 706.8    | 23 940.0     | 30 851.1     | 38 268.8        | 44 834.4          | 52 238.0        |                  |                  |           |
|   | % of GDP                               | 2010    | 38.0             | 34.8          | 32.9          | 34.5        | 33.4         | 31.8         | 31.8            | 31.0              | 29.6            | 30.2             | 29.9             | 29.9      |
|   |  | 2011    | 37.2             | 31.4          | 31.1          | <b>31.7</b> | <b>30.7</b>  | <b>30.7</b>  | 30.5            | 29.2              | 28.1            |                  |                  |           |
|   | expenditure                            | 2010    | 3 360.5          | 6 881.5       | 11 161.8      | 16 226.8    | 20 078.1     | 24 343.7     | 29 025.4        | 33 012.3          | 37 157.3        | 41 799.0         | 46 681.5         | 52 980.3  |
|   |  | 2011    | 3 806.5          | 8 313.1       | 12 817.6      | 18 263.7    | 22 929.6     | 28 987.6     | 35 586.4        | 41 485.0          | 47 754.9        |                  |                  |           |
|   | % of GDP                               | 2010    | 34.5             | 34.9          | 35.4          | 37.8        | 36.2         | 34.9         | 34.5            | 33.4              | 31.8            | 31.9             | 31.8             | 32.5      |
|   |  | 2011    | 29.5             | 31.6          | 30.3          | <b>30.9</b> | <b>29.4</b>  | <b>28.8</b>  | 28.4            | 27.0              | 25.7            |                  |                  |           |
| 17. Deficit (-), profit (+) of the consolidated budget<br>(progressive total), Br bn  | % of GDP                               | 2010    | 339.0            | -13.2         | -801.8        | -1 425.5    | -1 561.0     | -2 203.7     | -2 273.9        | -2 374.5          | -2 518.6        | -2 214.0         | -2 842.7         | -4 226.1  |
|   |  | 2011    | 999.8            | -75.1         | 311.7         | 443.1       | 1010.4       | 1863.5       | 2682.4          | 3349.4            | 4483.1          |                  |                  |           |
|   |  | 2010    | 3.5              | -0.1          | -2.5          | -3.3        | -2.8         | -3.2         | -2.7            | -2.4              | -2.2            | -1.7             | -1.9             | -2.6      |
|   |  | 2011    | 7.7              | -0.3          | 0.7           | 0.8         | 1.3          | <b>1.9</b>   | 2.1             | 2.2               | 2.4             |                  |                  |           |
| 18. Total number of officially registered<br>unemployed, ,000 (as at the end of period<br>% of economically active population                                 |  | 2010    | 42.5             | 43.5          | 43.8          | 43.1        | 40.8         | 38.9         | 37.8            | 38.6              | 35.9            | 35.2             | 34.1             | 33.1      |
|   |  | 2011    | 34.4             | 34.1          | 33.6          | 32.7        | 31.3         | 30.6         | 30.5            | 31.5              | 30.1            |                  |                  |           |
|   | % of economically active population    | 2010    | 0.9              | 0.9           | 0.9           | 0.9         | 0.9          | 0.8          | 0.8             | 0.8               | 0.8             | 0.7              | 0.7              | 0.7       |
|   |  | 2011    | 0.7              | 0.7           | 0.7           | 0.7         | 0.7          | 0.7          | 0.7             | 0.7               | 0.6             |                  |                  |           |
| 19. Nominal average monthly wages<br>per worker , Br ,000 (per last month of the period)<br>% of the previous month<br>to the previous year's relevant period |  | 2010    | 1 000.0          | 1 016.4       | 1 095.3       | 1 116.8     | 1 158.4      | 1 234.9      | 1 282.8         | 1 286.9           | 1 305.1         | 1 328.2          | 1 428.3          | 1 595.9   |
|   |  | 2011    | 1409.6           | 1439.3        | 1537.2        | 1563.4      | 1648.7       | 1782.9       | 1854.5          | 1992.3            | 2260.1          | 2318             |                  |           |
|   | % of the previous month                | 2010    | 91.5             | 101.6         | 107.8         | 102.0       | 103.7        | 106.6        | 103.9           | 100.3             | 101.4           | 101.8            | 107.5            | 111.7     |
|   |  | 2011    | 88.3             | 102.1         | 106.8         | 101.7       | 105.5        | 108.1        | 104             | 107.4             | 113.4           |                  |                  |           |
|   | to the previous year's relevant period | 2010    | 108.6            | 112.0         | 114.3         | 115.6       | 118.2        | 121.6        | 123.9           | 123.2             | 127.5           | 129.4            | 141.0            | 146.1     |
|   |  | 2011    | 140.7            | 141.4         | 140.1         | 139.7       | 142.1        | 144.1        | 144.3           | 154.5             | 172.8           | 174.1            |                  |           |
| 20. Households' money income,<br>Br bn (progressive total   |  | 2010    | 6 901.9          | 14 656.7      | 21 929.6      | 30 369.1    | 38 607.5     | 47 501.4     | <b>57 527.8</b> | <b>66 296.5</b>   | <b>75 286.3</b> | 86 252.4         | 96 547.4         | 108 467.7 |
|   |  | 2011    | 9 571.2          | 19 989.0      | 29 767.5      | 40 862.3    | 51 957.7     | 65 136.6     | 79 857.4        | 92 895.7          | 108 744.3       |                  |                  |           |

<sup>1</sup> Source: Report of the National Statistical Committee of the Republic of Belarus "Socio-Economic Situation of the Republic of Belarus"

<sup>2</sup> Calculated by the National Bank of the Republic of Belarus. At calculation of indexes of effective exchange rates of the Belarusian rubel are used the share of the countries - m trade partners in the overall volume of foreign trade turnover for 2010.

Table 1.2

## Balance of Financial Flows of the Republic of Belarus, January-June, 2011

Br bn

| Creditor sectors (+)/<br>borrower sectors (-) | Total     | The rest<br>of the<br>world | Domestic economy |                     |                       |          |                            |                               |            |
|---|-----------|-----------------------------|------------------|---------------------|-----------------------|----------|----------------------------|-------------------------------|------------|
|   |           |                             | Total            | The central<br>bank | General<br>government | Banks    | Insurance<br>organizations | Non-financial<br>institutions | Households |
| 1. Net lending (+)                            | 0.0       | 16 390.9                    | -16 390.9        | -17 886.7           | 11 553.9              | 11 664.9 | 407.7                      | -24 001.3                     | 1 870.5    |
| 1.1. The rest of the world                    | -15 851.9 | 539.0                       | -16 390.9        | -1 878.5            | -5 878.8              | -3 701.0 | 5.0                        | -4 937.6                      | 0.0        |
| 1.2. Domestic economy                         | 15 851.9  | 15 851.9                    | 0.0              | -16 008.2           | 17 432.8              | 15 365.9 | 402.8                      | -19 063.7                     | 1 870.5    |
| 1.2.1. The central bank                       | 17 347.7  | 1 339.5                     | 16 008.2         | 0.0                 | 8 737.9               | 7 188.7  | 0.4                        | -1 738.7                      | 1 819.9    |
| 1.2.2. General government                     | -11 553.9 | 5 878.8                     | -17 432.8        | -8 737.9            | 0.0                   | -5 508.9 | -38.7                      | -3 147.2                      | 0.0        |
| 1.2.3. Banks                                  | -11 664.9 | 3 701.0                     | -15 365.9        | -7 188.7            | 5 508.9               | 0.0      | 666.7                      | -13 953.8                     | -399.0     |
| 1.2.4. Insurance organizations                | -407.7    | -5.0                        | -402.8           | -0.4                | 38.7                  | -666.7   | 0.0                        | 219.1                         | 6.4        |
| 1.2.5. Non-financial institutions             | 24 001.3  | 4 937.6                     | 19 063.7         | 1 738.7             | 3 147.2               | 13 953.8 | -219.1                     | 0.0                           | 443.1      |
| 1.2.6. Households                             | -1 870.5  | 0.0                         | -1 870.5         | -1 819.9            | 0.0                   | 399.0    | -6.4                       | -443.1                        | 0.0        |

Table 1.3

## Detailed Balance of Financial Flows of the Republic of Belarus, January-June, 2011

("+" increase, "-" decrease)

Br bn

| Creditor sectors (for assets)/<br>borrower sectors (for liabilities)<br>Borrower sectors (for assets)/<br>creditor sectors (for liabilities), type of assets | Financial assets (creditor sectors) |                 |                            |                                    |                        |                 |                            | Financial liabilities (borrower sectors) |                             |                 |                            |                                    |                        |                 |                            |                      |
|--|-------------------------------------|-----------------|----------------------------|------------------------------------|------------------------|-----------------|----------------------------|--|-----------------------------|-----------------|----------------------------|------------------------------------|------------------------|-----------------|----------------------------|----------------------|
|  | The rest<br>of the<br>world         | House-<br>holds | General<br>govern-<br>ment | Non-fin-<br>cial institu-<br>tions | Financial corporations |                 |                            | Total<br>assets                          | The rest<br>of the<br>world | House-<br>holds | General<br>govern-<br>ment | Non-fin-<br>cial institu-<br>tions | Financial corporations |                 |                            | Total<br>liabilities |
|  |                                     |                 |                            |                                    | The cent-<br>ral bank  | Banks           | Insurance<br>organizations |  |                             |                 |                            |                                    | The cent-<br>ral bank  | Banks           | Insurance<br>organizations |                      |
| <b>Total</b>   | <b>19 995.7</b>                     | <b>7 069.1</b>  | <b>18 598.5</b>            | <b>14 399.9</b>                    | <b>6 511.0</b>         | <b>46 668.5</b> | <b>715.3</b>               | <b>113 957.9</b>                         | <b>3 604.8</b>              | <b>5 198.6</b>  | <b>7 044.6</b>             | <b>38 401.2</b>                    | <b>24 397.6</b>        | <b>35 003.6</b> | <b>307.5</b>               | <b>113 957.9</b>     |
| <b>Residents</b>   | <b>19 456.7</b>                     | <b>7 069.1</b>  | <b>18 602.2</b>            | <b>9 874.1</b>                     | <b>8 768.5</b>         | <b>45 867.3</b> | <b>715.3</b>               | <b>110 353.1</b>                         | <b>3 604.8</b>              | <b>5 198.6</b>  | <b>1 169.4</b>             | <b>28 937.8</b>                    | <b>24 776.6</b>        | <b>30 501.4</b> | <b>312.5</b>               | <b>94 501.2</b>      |
| Non-financial corporations   | 9 463.4                             | 443.1           | 2 250.8                    | 0.0                                | 1 738.5                | 24 515.2        | -9.7                       | <b>38 401.2</b>                          | 4 525.8                     | 0.0             | -896.5                     | 0.0                                | -0.2                   | 10 561.4        | 209.4                      | <b>14 399.9</b>      |
| The central bank   | -379.0                              | 1 841.8         | 8 810.5                    | -0.2                               | 0.0                    | 14 124.2        | 0.4                        | <b>24 397.6</b>                          | -1 718.5                    | 21.9            | 72.7                       | 1 738.5                            | 0.0                    | 6 935.4         | 0.0                        | <b>7 049.9</b>       |
| Banks  | 4 502.2                             | 4 777.8         | 7 502.2                    | 10 561.4                           | 6 935.4                | 0.0             | 724.6                      | <b>35 003.6</b>                          | 801.2                       | 5 176.7         | 1 993.2                    | 24 515.2                           | 14 124.2               | 0.0             | 57.9                       | <b>46 668.5</b>      |
| Insurance organizations  | -5.0                                | 6.4             | 38.7                       | 209.4                              | 0.0                    | 57.9            | 0.0                        | <b>307.5</b>                             | 0.0                         | 0.0             | 0.0                        | -9.7                               | 0.4                    | 724.6           | 0.0                        | <b>715.3</b>         |
| State and local government   | 5 875.1                             | 0.0             | 0.0                        | -896.5                             | 72.7                   | 1 993.2         | 0.0                        | <b>7 044.6</b>                           | -3.7                        | 0.0             | 0.0                        | 2 250.8                            | 8 810.5                | 7 502.2         | 38.7                       | <b>18 598.5</b>      |
| Other residents  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 21.9                   | 5 176.7         | 0.0                        | <b>5 198.6</b>                           | 0.0                         | 0.0             | 0.0                        | 443.1                              | 1 841.8                | 4 777.8         | 6.4                        | <b>7 069.1</b>       |
| <b>Non-Residents</b>   | <b>539.0</b>                        | <b>0.0</b>      | <b>-3.7</b>                | <b>4 525.8</b>                     | <b>-2 257.5</b>        | <b>801.2</b>    | <b>0.0</b>                 | <b>3 604.8</b>                           | <b>0.0</b>                  | <b>0.0</b>      | <b>5 875.1</b>             | <b>9 463.4</b>                     | <b>-379.0</b>          | <b>4 502.2</b>  | <b>-5.0</b>                | <b>19 456.7</b>      |
| 1. Monetary gold and SDRs  | 539.0                               | 0.0             | 0.0                        | 0.0                                | -539.0                 | 0.0             | 0.0                        | <b>0.0</b>                               |                             |                 |                            |                                    |                        |                 |                            |                      |
| Monetary gold  | 542.4                               | 0.0             | 0.0                        | 0.0                                | -542.4                 | 0.0             | 0.0                        | <b>0.0</b>                               |                             |                 |                            |                                    |                        |                 |                            |                      |
| SDRs   | -3.4                                | 0.0             | 0.0                        | 0.0                                | 3.4                    | 0.0             | 0.0                        | <b>0.0</b>                               |                             |                 |                            |                                    |                        |                 |                            |                      |
| 2. Currency and deposits   | 996.3                               | 6 309.2         | 15 490.5                   | 9 031.2                            | 2 993.0                | 9 095.2         | 476.7                      | <b>44 392.2</b>                          | 1 105.3                     | 0.0             | 0.0                        | 0.0                                | 19 505.9               | 23 781.0        | 0.0                        | <b>44 392.2</b>      |
| 2.1. Currency  | 0.0                                 | 1 840.4         | 0.0                        | 0.0                                | 289.2                  | 237.2           | 0.4                        | <b>2 367.1</b>                           | 516.0                       | 0.0             | 0.0                        | 0.0                                | 1 851.2                | 0.0             | 0.0                        | <b>2 367.1</b>       |
| 2.1.1. National currency   | 0.0                                 | 1 840.4         | 0.0                        | 0.0                                | 0.0                    | 10.4            | 0.4                        | <b>1 851.2</b>                           | 0.0                         | 0.0             | 0.0                        | 0.0                                | 1 851.2                | 0.0             | 0.0                        | <b>1 851.2</b>       |
| Residents  | 0.0                                 | 1 840.4         | 0.0                        | 0.0                                | 0.0                    | 10.4            | 0.4                        | <b>1 851.2</b>                           | 0.0                         | 0.0             | 0.0                        | 0.0                                | 1 851.2                | 0.0             | 0.0                        | <b>1 851.2</b>       |
| Non-Residents  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0             | 0.0                        | <b>0.0</b>                               | 0.0                         | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0             | 0.0                        | <b>0.0</b>           |
| 2.1.2. Foreign   | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 289.2                  | 226.8           | 0.0                        | <b>516.0</b>                             | 516.0                       | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0             | 0.0                        | <b>516.0</b>         |
| Residents  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0             | 0.0                        | <b>0.0</b>                               | 516.0                       | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0             | 0.0                        | <b>516.0</b>         |
| Non-Residents  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 289.2                  | 226.8           | 0.0                        | <b>516.0</b>                             | 0.0                         | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0             | 0.0                        | <b>0.0</b>           |
| 2.2. Transferable deposits   | 773.5                               | 775.1           | 12 348.2                   | 4 062.0                            | -6 700.6               | -31.9           | 63.7                       | <b>11 290.1</b>                          | -6 372.0                    | 0.0             | 0.0                        | 0.0                                | 12 267.8               | 5 394.3         | 0.0                        | <b>11 290.1</b>      |
| 2.2.1. In national currency  | 0.0                                 | 602.6           | 8 816.5                    | 671.7                              | 0.0                    | -195.9          | 24.7                       | <b>9 919.5</b>                           | 0.0                         | 0.0             | 0.0                        | 0.0                                | 8 690.5                | 1 229.0         | 0.0                        | <b>9 919.5</b>       |
| Residents  | 0.0                                 | 602.6           | 8 816.5                    | 671.7                              | 0.0                    | -195.9          | 24.7                       | <b>9 919.5</b>                           | 0.0                         | 0.0             | 0.0                        | 0.0                                | 8 690.5                | 1 229.0         | 0.0                        | <b>9 919.5</b>       |
| Non-Residents  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0             | 0.0                        | <b>0.0</b>                               | 0.0                         | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0             | 0.0                        | <b>0.0</b>           |
| 2.2.2. Foreign currency  | 773.5                               | 172.5           | 3 531.8                    | 3 390.4                            | -6 700.6               | 163.9           | 39.1                       | <b>1 370.6</b>                           | -6 372.0                    | 0.0             | 0.0                        | 0.0                                | 3 577.3                | 4 165.3         | 0.0                        | <b>1 370.6</b>       |
| Residents  | 773.5                               | 172.5           | 3 531.8                    | 3 010.7                            | 212.1                  | 2.9             | 39.1                       | <b>7 742.6</b>                           | -6 372.0                    | 0.0             | 0.0                        | 0.0                                | 3 453.4                | 3 515.6         | 0.0                        | <b>597.0</b>         |
| Non-Residents  | 0.0                                 | 0.0             | 0.0                        | 379.7                              | -6 912.7               | 161.0           | 0.0                        | <b>-6 372.0</b>                          | 0.0                         | 0.0             | 0.0                        | 0.0                                | 123.9                  | 649.7           | 0.0                        | <b>773.5</b>         |

Table 1.3 cont'd

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| Creditor sectors (for assets)/<br>borrower sectors (for liabilities)<br>Borrower sectors (for assets)/<br>creditor sectors (for liabilities), type of assets | Financial assets (creditor sectors) |                 |                            |                                    |                        |          |                            |                 | Financial liabilities (borrower sectors) |                 |                            |                                    |                        |          |                            |                      |
|--|-------------------------------------|-----------------|----------------------------|------------------------------------|------------------------|----------|----------------------------|-----------------|--|-----------------|----------------------------|------------------------------------|------------------------|----------|----------------------------|----------------------|
|  | The rest<br>of the<br>world         | House-<br>holds | General<br>govern-<br>ment | Non-fin-<br>cial institu-<br>tions | Financial corporations |          |                            | Total<br>assets | The rest<br>of the<br>world              | House-<br>holds | General<br>govern-<br>ment | Non-fin-<br>cial institu-<br>tions | Financial corporations |          |                            | Total<br>liabilities |
|  |                                     |                 |                            |                                    | The cent-<br>ral bank  | Banks    | Insurance<br>organizations |                 |  |                 |                            |                                    | The cent-<br>ral bank  | Banks    | Insurance<br>organizations |                      |
| 2.3. Other deposits  | 222.7                               | 3 693.8         | 3 142.2                    | 4 969.2                            | 9 404.5                | 8 889.9  | 412.7                      | <b>30 735.0</b> | 6 961.4                                  | 0.0             | 0.0                        | 0.0                                | 5 387.0                | 18 386.6 | 0.0                        | <b>30 735.0</b>      |
| 2.3.1. In national currency  | 0.0                                 | - 292.9         | 5 384.1                    | 2 371.2                            | 2 120.0                | - 873.2  | 168.4                      | <b>8 877.7</b>  | 0.0                                      | 0.0             | 0.0                        | 0.0                                | - 873.2                | 9 750.8  | 0.0                        | <b>8 877.7</b>       |
| Residents  | 0.0                                 | - 292.9         | 5 384.1                    | 2 371.2                            | 2 120.0                | - 873.2  | 168.4                      | <b>8 877.7</b>  | 0.0                                      | 0.0             | 0.0                        | 0.0                                | - 873.2                | 9 750.8  | 0.0                        | <b>8 877.7</b>       |
| Non-Residents  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>           |
| 2.3.2. Foreign currency  | 222.7                               | 3 986.6         | -2 241.9                   | 2 598.0                            | 7 284.4                | 9 763.1  | 244.3                      | <b>21 857.3</b> | 6 961.4                                  | 0.0             | 0.0                        | 0.0                                | 6 260.1                | 8 635.8  | 0.0                        | <b>21 857.3</b>      |
| Residents  | 222.7                               | 3 986.6         | -2 241.9                   | 2 598.0                            | 300.8                  | 9 785.4  | 244.3                      | <b>14 895.9</b> | 6 961.4                                  | 0.0             | 0.0                        | 0.0                                | 6 260.1                | 8 413.1  | 0.0                        | <b>21 634.6</b>      |
| Non-Residents  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 6 983.7                | - 22.3   | 0.0                        | <b>6 961.4</b>  | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 222.7    | 0.0                        | <b>222.7</b>         |
| 3. Securities other than shares  | 2 790.4                             | 271.6           | 0.0                        | - 701.2                            | 2 929.1                | 3 232.4  | 212.9                      | <b>8 677.3</b>  | 58.0                                     | 0.0             | 3 368.3                    | 1 502.8                            | 14.8                   | 3 791.4  | 0.0                        | <b>8 735.3</b>       |
| 3.1. Short-term  | 7.4                                 | 271.6           | 0.0                        | - 701.2                            | 2 929.1                | 3 232.4  | 212.9                      | <b>5 894.3</b>  | 58.0                                     | 0.0             | 668.3                      | 1 502.8                            | 14.8                   | 3 708.4  | 0.0                        | <b>5 952.3</b>       |
| 3.1.1. Non-financial corporations  | 3.7                                 | 0.0             | 0.0                        | 0.0                                | 15.4                   | 1 483.6  | 0.0                        | <b>1 502.8</b>  | 0.0                                      | 0.0             | -1 080.1                   | 0.0                                | 0.0                    | 378.9    | 0.0                        | <b>- 701.2</b>       |
| 3.1.2. The central bank  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 14.8     | 0.0                        | <b>14.8</b>     | 0.0                                      | 0.0             | 72.4                       | 15.4                               | 0.0                    | 2 841.2  | 0.0                        | <b>2 929.1</b>       |
| 3.1.3. Banks   | 3.7                                 | 271.6           | 0.0                        | 378.9                              | 2 841.2                | 0.0      | 212.9                      | <b>3 708.4</b>  | 58.0                                     | 0.0             | 1 676.0                    | 1 483.6                            | 14.8                   | 0.0      | 0.0                        | <b>3 232.4</b>       |
| 3.1.4. Insurance organizations   | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 212.9    | 0.0                        | <b>212.9</b>         |
| 3.1.5. State and local government  | 0.0                                 | 0.0             | 0.0                        | -1 080.1                           | 72.4                   | 1 676.0  | 0.0                        | <b>668.3</b>    | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>           |
| 3.1.6. Other residents   | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 271.6    | 0.0                        | <b>271.6</b>         |
| 3.1.7. Non-Residents   | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 58.0     | 0.0                        | <b>58.0</b>     | 0.0                                      | 0.0             | 0.0                        | 3.7                                | 0.0                    | 3.7      | 0.0                        | <b>7.4</b>           |
| 3.2. Long-term   | 2 783.0                             | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>2 783.0</b>  | 0.0                                      | 0.0             | 2 700.0                    | 0.0                                | 0.0                    | 83.0     | 0.0                        | <b>2 783.0</b>       |
| 3.2.1. Non-financial corporations  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>           |
| 3.2.2. The central bank  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>           |
| 3.2.3. Banks   | 83.0                                | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>83.0</b>     | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>           |
| 3.2.4. Insurance organizations   | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>           |
| 3.2.5. State and local government  | 2 700.0                             | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>2 700.0</b>  | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>           |
| 3.2.6. Other residents   | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>           |
| 3.2.7. Non-Residents   | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 2 700.0                    | 0.0                                | 0.0                    | 83.0     | 0.0                        | <b>2 783.0</b>       |
| 4. Loans   | 6 914.6                             | 0.0             | - 643.9                    | 182.0                              | 1 473.1                | 28 274.5 | - 0.1                      | <b>36 200.3</b> | 239.3                                    | 5 199.2         | 3 412.1                    | 23 506.9                           | - 502.9                | 4 331.8  | 13.9                       | <b>36 200.3</b>      |
| 4.1. Short-term  | 1 151.2                             | 0.0             | - 643.9                    | 158.4                              | 1 473.1                | 28 299.5 | - 0.1                      | <b>30 438.2</b> | 240.6                                    | 5 199.2         | 236.9                      | 22 818.7                           | - 499.2                | 2 427.9  | 13.9                       | <b>30 438.2</b>      |
| 4.1.1. Non-financial corporations  | 698.3                               | 0.0             | - 645.4                    | 0.0                                | - 0.2                  | 22 766.2 | - 0.1                      | <b>22 818.7</b> | 136.0                                    | 0.0             | 0.0                        | 0.0                                | 0.0                    | 23.7     | - 1.3                      | <b>158.4</b>         |
| 4.1.2. The central bank  | - 499.2                             | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0      | 0.0                        | <b>- 499.2</b>  | 0.0                                      | 22.6            | 0.1                        | - 0.2                              | 0.0                    | 1 450.6  | 0.0                        | <b>1 473.1</b>       |
| 4.1.3. Banks   | 952.1                               | 0.0             | 1.5                        | 23.7                               | 1 450.6                | 0.0      | 0.0                        | <b>2 427.9</b>  | 104.6                                    | 5 176.6         | 236.8                      | 22 766.2                           | 0.0                    | 0.0      | 15.3                       | <b>28 299.5</b>      |

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Table 1.3 cont'd

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| Creditor sectors (for assets)/<br>borrower sectors (for liabilities)<br>Borrower sectors (for assets)/<br>creditor sectors (for liabilities), type of assets | Financial assets (creditor sectors) |                 |                            |                                    |                        |         |                            |                 | Financial liabilities (borrower sectors) |                 |                            |                                    |                        |         |                            |                      |
|--|-------------------------------------|-----------------|----------------------------|------------------------------------|------------------------|---------|----------------------------|-----------------|--|-----------------|----------------------------|------------------------------------|------------------------|---------|----------------------------|----------------------|
|  | The rest<br>of the<br>world         | House-<br>holds | General<br>govern-<br>ment | Non-fin-<br>cial institu-<br>tions | Financial corporations |         |                            | Total<br>assets | The rest<br>of the<br>world              | House-<br>holds | General<br>govern-<br>ment | Non-fin-<br>cial institu-<br>tions | Financial corporations |         |                            | Total<br>liabilities |
|  |                                     |                 |                            |                                    | The cent-<br>ral bank  | Banks   | Insurance<br>organizations |                 |  |                 |                            |                                    | The cent-<br>ral bank  | Banks   | Insurance<br>organizations |                      |
| 4.1.4. Insurance organizations   | 0.0                                 | 0.0             | 0.0                        | - 1.3                              | 0.0                    | 15.3    | 0.0                        | <b>13.9</b>     | 0.0                                      | 0.0             | 0.0                        | - 0.1                              | 0.0                    | 0.0     | 0.0                        | <b>- 0.1</b>         |
| 4.1.5. State and local government  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.1                    | 236.8   | 0.0                        | <b>236.9</b>    | 0.0                                      | 0.0             | 0.0                        | - 645.4                            | 0.0                    | 1.5     | 0.0                        | <b>- 643.9</b>       |
| 4.1.6. Other residents   | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 22.6                   | 5 176.6 | 0.0                        | <b>5 199.2</b>  | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>           |
| 4.1.7. Non-Residents   | 0.0                                 | 0.0             | 0.0                        | 136.0                              | 0.0                    | 104.6   | 0.0                        | <b>240.6</b>    | 0.0                                      | 0.0             | 0.0                        | 698.3                              | - 499.2                | 952.1   | 0.0                        | <b>1 151.2</b>       |
| 4.2. Long-term   | 5 763.4                             | 0.0             | 0.0                        | 23.6                               | 0.0                    | - 25.0  | 0.0                        | <b>5 762.1</b>  | - 1.3                                    | 0.0             | 3 175.2                    | 688.2                              | - 3.7                  | 1 903.8 | 0.0                        | <b>5 762.1</b>       |
| 4.2.1. Non-financial corporations  | 688.2                               | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>688.2</b>    | 23.6                                     | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>23.6</b>          |
| 4.2.2. The central bank  | - 3.7                               | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>- 3.7</b>    | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>           |
| 4.2.3. Banks   | 1 903.8                             | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>1 903.8</b>  | - 25.0                                   | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>- 25.0</b>        |
| 4.2.4. Insurance organizations   | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>           |
| 4.2.5. State and local government  | 3 175.2                             | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>3 175.2</b>  | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>           |
| 4.2.6. Other residents   | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>           |
| 4.2.7. Non-Residents   | 0.0                                 | 0.0             | 0.0                        | 23.6                               | 0.0                    | - 25.0  | 0.0                        | <b>- 1.3</b>    | 0.0                                      | 0.0             | 3 175.2                    | 688.2                              | - 3.7                  | 1 903.8 | 0.0                        | <b>5 763.4</b>       |
| 5. Shares and other equity   | 4 190.4                             | 0.0             | 680.8                      | 196.2                              | 1 723.8                | 111.5   | 0.6                        | <b>6 903.2</b>  | 95.8                                     | 0.0             | 0.0                        | 4 907.9                            | 0.0                    | 1 899.5 | 0.0                        | <b>6 903.2</b>       |
| 5.1. Resident enterprises  | 4 190.4                             | 0.0             | 680.8                      | 112.5                              | 1 723.8                | 99.3    | 0.6                        | <b>6 807.4</b>  | 95.8                                     | 0.0             | 0.0                        | 1 802.3                            | 0.0                    | 814.8   | 0.0                        | <b>2 712.9</b>       |
| 5.1.1. Quoted  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>           |
| 5.1.2. Not quoted  | 4 190.4                             | 0.0             | 680.8                      | 112.5                              | 1 723.8                | 99.3    | 0.6                        | <b>6 807.4</b>  | 95.8                                     | 0.0             | 0.0                        | 1 802.3                            | 0.0                    | 814.8   | 0.0                        | <b>2 712.9</b>       |
| 5.2. Non-resident enterprises  | 0.0                                 | 0.0             | 0.0                        | 83.7                               | 0.0                    | 12.1    | 0.0                        | <b>95.8</b>     | 0.0                                      | 0.0             | 0.0                        | 3 105.6                            | 0.0                    | 1 084.7 | 0.0                        | <b>4 190.4</b>       |
| 5.2.1. Quoted  | 0.0                                 | 0.0             | 0.0                        | 83.7                               | 0.0                    | 12.1    | 0.0                        | <b>95.8</b>     | 0.0                                      | 0.0             | 0.0                        | 3 105.6                            | 0.0                    | 1 084.7 | 0.0                        | <b>4 190.4</b>       |
| 5.2.2. Not quoted  | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>           |
| 6. Insurance technical reserves  | - 5.0                               | 0.0             | 0.0                        | 210.7                              | 0.0                    | 40.4    | 24.3                       | <b>270.4</b>    | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 24.3    | 246.2                      | <b>270.4</b>         |
| 6.1. Net equity of households on life insurance<br>reserves and on pension funds   | 0.0                                 | 0.0             | 0.0                        | 0.0                                | 0.0                    | 40.4    | 24.3                       | <b>64.6</b>     | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 24.3    | 40.4                       | <b>64.6</b>          |
| 6.2. Prepayments of premiums and reserves against<br>outstanding claims  | - 5.0                               | 0.0             | 0.0                        | 210.7                              | 0.0                    | 0.0     | 0.0                        | <b>205.8</b>    | 0.0                                      | 0.0             | 0.0                        | 0.0                                | 0.0                    | 0.0     | 205.8                      | <b>205.8</b>         |

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Table 1.3 cont'd

Br bn

| Creditor sectors (for assets)/<br>borrower sectors (for liabilities)<br>Borrower sectors (for assets)/<br>creditor sectors (for liabilities), type of assets | Financial assets (creditor sectors) |                 |                            |                                      |                        |         |                            |                 | Financial liabilities (borrower sectors) |                 |                            |                                      |                        |         |                            |                      |
|--|-------------------------------------|-----------------|----------------------------|--------------------------------------|------------------------|---------|----------------------------|-----------------|--|-----------------|----------------------------|--------------------------------------|------------------------|---------|----------------------------|----------------------|
|  | The rest<br>of the<br>world         | House-<br>holds | General<br>govern-<br>ment | Non-finan-<br>cial institu-<br>tions | Financial corporations |         |                            | Total<br>assets | The rest<br>of the<br>world              | House-<br>holds | General<br>govern-<br>ment | Non-finan-<br>cial institu-<br>tions | Financial corporations |         |                            | Total<br>liabilities |
|  |                                     |                 |                            |                                      | The cent-<br>ral bank  | Banks   | Insurance<br>organizations |                 |  |                 |                            |                                      | The cent-<br>ral bank  | Banks   | Insurance<br>organizations |                      |
| 7. Financial derivatives   | 0.0                                 | 0.0             | 0.0                        | 9.2                                  | -20.4                  | 5 157.8 | 0.0                        | <b>5 146.6</b>  | 0.0                                      | 0.0             | 0.0                        | 63.1                                 | 5 094.7                | -11.2   | 0.0                        | <b>5 146.6</b>       |
| 7.1. Residents   | 0.0                                 | 0.0             | 0.0                        | 9.2                                  | -20.4                  | 5 157.8 | 0.0                        | <b>5 146.6</b>  | 0.0                                      | 0.0             | 0.0                        | 63.1                                 | 5 094.7                | -11.2   | 0.0                        | <b>5 146.6</b>       |
| 7.2. Non-Residents   | 0.0                                 | 0.0             | 0.0                        | 0.0                                  | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                  | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>           |
| 8. Other accounts receivable and payable   | 4 570.0                             | 488.3           | 3 071.0                    | 5 471.8                              | -2 048.8               | 756.7   | 0.8                        | <b>12 309.9</b> | 2 106.3                                  | -0.6            | 264.1                      | 8 420.6                              | 285.2                  | 1 186.9 | 47.4                       | <b>12 309.9</b>      |
| 8.1. Trade credit and advances   | 4 547.4                             | 0.6             | 0.0                        | 3 910.2                              | 10.8                   | 98.2    | 0.5                        | <b>8 567.7</b>  | 3 648.0                                  | -0.6            | 264.1                      | 4 656.5                              | -0.2                   | -0.5    | 0.4                        | <b>8 567.7</b>       |
| 8.1.1. Non-financial corporations  | 4 547.4                             | 0.0             | 0.0                        | 0.0                                  | 10.7                   | 98.4    | 0.0                        | <b>4 656.5</b>  | 3 648.0                                  | 0.0             | 264.0                      | 0.0                                  | -0.2                   | -1.5    | 0.0                        | <b>3 910.2</b>       |
| 8.1.2. The central bank  | 0.0                                 | 0.0             | 0.0                        | -0.2                                 | 0.0                    | 0.0     | 0.0                        | <b>-0.2</b>     | 0.0                                      | 0.1             | 0.0                        | 10.7                                 | 0.0                    | 0.0     | 0.0                        | <b>10.8</b>          |
| 8.1.3. Banks   | 0.0                                 | 0.5             | 0.0                        | -1.5                                 | 0.0                    | 0.0     | 0.5                        | <b>-0.5</b>     | 0.0                                      | -0.7            | 0.1                        | 98.4                                 | 0.0                    | 0.0     | 0.4                        | <b>98.2</b>          |
| 8.1.4. Insurance organizations   | 0.0                                 | 0.0             | 0.0                        | 0.0                                  | 0.0                    | 0.4     | 0.0                        | <b>0.4</b>      | 0.0                                      | 0.0             | 0.0                        | 0.0                                  | 0.0                    | 0.5     | 0.0                        | <b>0.5</b>           |
| 8.1.5. State and local government  | 0.0                                 | 0.0             | 0.0                        | 264.0                                | 0.0                    | 0.1     | 0.0                        | <b>264.1</b>    | 0.0                                      | 0.0             | 0.0                        | 0.0                                  | 0.0                    | 0.0     | 0.0                        | <b>0.0</b>           |
| 8.1.6. Other residents   | 0.0                                 | 0.0             | 0.0                        | 0.0                                  | 0.1                    | -0.7    | 0.0                        | <b>-0.6</b>     | 0.0                                      | 0.0             | 0.0                        | 0.0                                  | 0.0                    | 0.5     | 0.0                        | <b>0.6</b>           |
| 8.1.7. Non-Residents   | 0.0                                 | 0.0             | 0.0                        | 3 648.0                              | 0.0                    | 0.0     | 0.0                        | <b>3 648.0</b>  | 0.0                                      | 0.0             | 0.0                        | 4 547.4                              | 0.0                    | 0.0     | 0.0                        | <b>4 547.4</b>       |
| 8.2. Others  | 22.6                                | 487.7           | 3 071.1                    | 1 561.6                              | -2 059.5               | 658.5   | 0.3                        | <b>3 742.2</b>  | -1 541.7                                 | 0.1             | 0.0                        | 3 764.1                              | 285.3                  | 1 187.4 | 47.1                       | <b>3 742.2</b>       |
| 8.2.1. Residents   | 22.6                                | 487.7           | 3 074.8                    | 1 306.7                              | 19.1                   | 372.6   | 0.3                        | <b>5 283.9</b>  | -1 541.7                                 | 0.1             | 0.0                        | 3 343.9                              | 285.3                  | 1 585.0 | 47.1                       | <b>3 719.6</b>       |
| 8.2.2. Non-Residents   | 0.0                                 | 0.0             | -3.7                       | 254.8                                | -2 078.6               | 285.9   | 0.0                        | <b>-1 541.7</b> | 0.0                                      | 0.0             | 0.0                        | 420.2                                | 0.0                    | -397.6  | 0.0                        | <b>22.6</b>          |

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**Balance of Payments of the Republic of Belarus, January-June, 2011**  
(analytic presentation)

USD m

| Items                                    | January-June,<br>2010 | January-June,<br>2011 | January-June, 2011 to<br>January-June, 2010,<br>% |
|--|-----------------------|-----------------------|---|
| <b>I. Current account</b>                | <b>-3 162.3</b>       | <b>-5 287.6</b>       | <b>167.2</b>                                      |
| <b>1. Goods and services, balance</b>    | <b>-2 449.2</b>       | <b>-3 010.0</b>       | <b>122.9</b>                                      |
| exports                                  | 13 387.1              | 20 756.4              | 155.0   |
| imports                                  | -15 836.3             | -23 766.4             | 150.1   |
| <b>1.1. Goods, balance</b>               | <b>-3 345.3</b>       | <b>-4 045.2</b>       | <b>120.9</b>                                      |
| export (f.o.b.)                          | 11 266.5              | 18 251.4              | 162.0   |
| import (f.o.b.)                          | -14 611.8             | -22 296.6             | 152.6   |
| <b>1.2. Services, balance</b>            | <b>896.1</b>          | <b>1 035.2</b>        | <b>115.5</b>                                      |
| exports                                  | 2 120.6               | 2 505.0               | 118.1   |
| imports                                  | -1 224.5              | -1 469.8              | 120.0   |
| <b>2. Income, balance</b>                | <b>-801.7</b>         | <b>-1 216.6</b>       | <b>151.8</b>                                      |
| credit (into domestic economy)           | 234.1                 | 219.7                 | 93.8  |
| debit (abroad)                           | -1 035.8              | -1 436.3              | 138.7   |
| <b>3. Current transfers, balance</b>     | <b>88.6</b>           | <b>-1 061.0</b>       | <b>x</b>  |
| credit (into domestic economy)           | 234.2                 | 886.1                 | 378.4   |
| debit (abroad)                           | -145.6                | -1 947.1              | 1 337.3   |
| <b>II. Capital and financial account</b> | <b>2 378.6</b>        | <b>3 573.0</b>        | <b>150.2</b>                                      |
| <b>1. Capital account</b>                | <b>65.3</b>           | <b>68.9</b>           | <b>105.5</b>                                      |
| credit (into domestic economy)           | 110.3                 | 124.8                 | 113.1   |
| debit (abroad)                           | -45.0                 | -55.9                 | 124.2   |
| <b>2. Financial account</b>              | <b>2 313.3</b>        | <b>3 504.1</b>        | <b>151.5</b>                                      |
| <b>2.1. Direct investment</b>            | <b>1 174.4</b>        | <b>966.4</b>          | <b>82.3</b>                                       |
| assets (abroad)                          | -18.9                 | -25.4                 | 134.4   |
| liabilities (into domestic economy)      | 1 193.3               | 991.8                 | 83.1  |
| <b>2.2. Portfolio investment</b>         | <b>-33.0</b>          | <b>806.0</b>          | <b>x</b>  |
| assets (abroad)                          | -32.6                 | -20.8                 | 63.8  |
| liabilities (into domestic economy)      | -0.4                  | 826.8                 | x   |
| <b>2.3. Financial derivatives</b>        | <b>0</b>              | <b>0</b>              | <b>x</b>  |
| assets (abroad)                          | 0                     | 0                     | x   |
| liabilities (into domestic economy)      | 0                     | 0                     | x   |

Table 1.4 cont'd

USD m

| Items                                    | January-June,<br>2010 | January-June,<br>2011 | January-June, 2011 to<br>January-June, 2010,<br>% |
|--|-----------------------|-----------------------|---|
| <b>2.4. Other investment</b>             | <b>1 171.9</b>        | <b>1 731.7</b>        | <b>147.8</b>                                      |
| assets (abroad)                          | -664.1                | -1 894.8              | 285.3   |
| liabilities (into domestic economy)      | 1 836.0               | 3 626.5               | 197.5   |
| <b>2.4.1. Commercial (trade) credits</b> | <b>354.6</b>          | <b>266.5</b>          | <b>75.2</b>                                       |
| assets                                   | -98.9                 | -1 080.9              | 1 092.9   |
| liabilities                              | 453.5                 | 1 347.4               | 297.1   |
| <b>2.4.2. Loans</b>                      | <b>1 258.3</b>        | <b>1 906.9</b>        | <b>151.5</b>                                      |
| assets                                   | -117.8                | -70.3                 | 59.7  |
| liabilities                              | 1 376.1               | 1 977.2               | 143.7   |
| <b>2.4.3. Currency and deposits</b>      | <b>-330.7</b>         | <b>-289.1</b>         | <b>87.4</b>                                       |
| assets                                   | -357.9                | -584.3                | 163.3   |
| liabilities                              | 27.2                  | 295.2                 | 1 085.3   |
| <b>2.4.4. Other</b>                      | <b>-110.3</b>         | <b>-152.6</b>         | <b>138.3</b>                                      |
| assets                                   | -89.5                 | -159.3                | 178.0   |
| liabilities                              | -20.8                 | 6.7                   | x   |
| <b>III. Net errors and omissions</b>     | <b>701.5</b>          | <b>682.0</b>          | <b>97.2</b>                                       |
| <b>IV. Total</b>                         | <b>-82.2</b>          | <b>-1 032.6</b>       | <b>1 256.2</b>                                    |
| <b>V. Financing</b>                      |                       |                       |   |
| reserve assets change <sup>1</sup>       | <b>82.2</b>           | <b>1 032.6</b>        | <b>1 256.2</b>                                    |

<sup>1</sup>Reserve assets change are calculated in Accordance with the IMF' SDDS Methodology.

The symbol "+" means decrease of reserve assets, a symbol "-" their increase.

Table 1.5

## Goods Exports/Imports Trade Structure of the Republic of Belarus, January-June, 2011

| Indicators   | January-June, 2010 |              | January-June, 2011 |              | January-June, 2011 to<br>January-June, 2010,<br>% |
|--|--------------------|--------------|--------------------|--------------|---|
|  | USD m              | share,<br>%  | USD m              | share,<br>%  |   |
| <b>Goods, exports (f.o.b.), total<sup>1</sup></b>      | <b>11 266.5</b>    |              | <b>18 251.4</b>    |              | <b>162.0</b>                                      |
| Adjustments  | <b>41.3</b>        |              | <b>35.7</b>        |              |   |
| <b>Goods, exports, the data of Belstat<sup>2</sup></b> | <b>11 225.2</b>    | <b>100.0</b> | <b>18 215.7</b>    | <b>100.0</b> | <b>162.3</b>                                      |
| of which:  |                    |              |                    |              |   |
| mineral products                                       | 2 852.7            | 25.4         | 6 509.4            | 35.7         | 228.2   |
| chemical industry and related branches products        | 1 612.6            | 14.4         | 2 704.5            | 14.8         | 167.7   |
| agricultural products and foodstuffs                   | 1 513.2            | 13.5         | 1 942.1            | 10.7         | 128.3   |
| transport  | 984.1              | 8.8          | 1 726.8            | 9.5          | 175.5   |
| machinery and equipment                                | 1 041.7            | 9.3          | 1 347.2            | 7.4          | 129.3   |
| non-precious metals                                    | 865.4              | 7.7          | 1 203.3            | 6.6          | 139.0   |
| plastics   | 571.0              | 5.1          | 729.5              | 4.0          | 127.8   |
| textiles   | 578.7              | 5.2          | 716.4              | 3.9          | 123.8   |
| other goods  | 1 205.8            | 10.7         | 1 336.5            | 7.3          | 110.8   |
| <b>Goods, imports (f.o.b.), total<sup>1</sup></b>      | <b>14 611.8</b>    |              | <b>22 296.6</b>    |              | <b>152.6</b>                                      |
| Adjustments  | - 156.2            |              | - 386.4            |              |   |
| <b>Goods, imports, the data of Belstat<sup>2</sup></b> | <b>14 768.0</b>    | <b>100.0</b> | <b>22 683.0</b>    | <b>100.0</b> | <b>153.6</b>                                      |
| of which:  |                    |              |                    |              |   |
| mineral products                                       | 5 079.8            | 34.4         | 8 739.8            | 38.5         | 172.0   |
| machinery and equipment                                | 2 256.6            | 15.3         | 2 981.9            | 13.1         | 132.1   |
| transport  | 1 043.1            | 7.1          | 2 710.0            | 11.9         | 259.8   |
| non-precious metals                                    | 1 651.6            | 11.2         | 2 198.4            | 9.7          | 133.1   |
| agricultural products and foodstuffs                   | 1 337.1            | 9.1          | 1 734.5            | 7.6          | 129.7   |
| chemical industry and related branches products        | 1 243.1            | 8.4          | 1 541.7            | 6.8          | 124.0   |
| plastics   | 776.4              | 5.3          | 1 043.2            | 4.6          | 134.4   |
| textiles   | 307.3              | 2.1          | 439.1              | 1.9          | 142.9   |
| other goods  | 1 073.0            | 7.3          | 1 294.4            | 5.7          | 120.6   |

**Table 1.5 cont'd**

| Indicators   | January-June, 2010 |             | January-June, 2011 |             | January-June, 2011 to<br>January-June, 2010,<br>% |
|--|--------------------|-------------|--------------------|-------------|---|
|  | USD m              | share,<br>% | USD m              | share,<br>% |   |
| <b>Goods, balance, total<sup>1</sup></b>               | <b>-3 345.3</b>    | <b>x</b>    | <b>-4 045.2</b>    | <b>x</b>    | <b>120.9</b>                                      |
| <b>Goods, balance, the data of Belstat<sup>2</sup></b> | <b>-3 542.8</b>    | <b>x</b>    | <b>-4 467.3</b>    | <b>x</b>    | <b>126.1</b>                                      |
| of which:  |                    |             |                    |             |   |
| mineral products                                       | -2 227.1           | x           | -2 230.4           | x           | 100.1   |
| machinery and equipment                                | -1 214.9           | x           | -1 634.7           | x           | 134.6   |
| non-precious metals                                    | - 786.2            | x           | - 995.1            | x           | 126.6   |
| transport  | - 59.0             | x           | - 983.2            | x           | 1 666.4   |
| plastics   | - 205.4            | x           | - 313.7            | x           | 152.7   |
| chemical industry and related branches products        | 369.5              | x           | 1 162.8            | x           | 314.7   |
| textiles   | 271.4              | x           | 277.3              | x           | 102.2   |
| agricultural products and foodstuffs                   | 176.1              | x           | 207.6              | x           | 117.9   |
| other goods  | 132.8              | x           | 42.1               | x           | 31.7  |

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<sup>1</sup> According to the data of the Balance of Payments of the Republic of Belarus.

<sup>2</sup> Belstat - The National Statistical Committee of the Republic of Belarus.

Table 1.6

**Services Exports/Imports Structure of the Republic of Belarus, January-June, 2011**

| Indicators                                   | January-June, 2010 |              | January-June, 2011 |              | January-June, 2011 to<br>January-June, 2010,<br>% |
|--|--------------------|--------------|--------------------|--------------|---|
|  | USD m              | share,<br>%  | USD m              | share,<br>%  |   |
| <b>Services, exports</b>                     | <b>2 120.6</b>     | <b>100.0</b> | <b>2 505.0</b>     | <b>100.0</b> | <b>118.1</b>                                      |
| of which:                                    |                    |              |                    |              |   |
| transportation                               | 1 454.3            | 68.6         | 1 696.3            | 67.7         | 116.6   |
| travel                                       | 194.6              | 9.2          | 219.2              | 8.8          | 112.6   |
| computer and information services            | 83.3               | 3.9          | 118.7              | 4.7          | 142.5   |
| communications services                      | 88.2               | 4.2          | 92.2               | 3.7          | 104.5   |
| construction services                        | 47.8               | 2.3          | 75.5               | 3.0          | 157.9   |
| government services                          | 16.3               | 0.8          | 19.5               | 0.8          | 119.6   |
| personal, cultural and recreational services | 6.8                | 0.3          | 8.6                | 0.3          | 126.5   |
| financial services                           | 6.1                | 0.3          | 7.3                | 0.3          | 119.7   |
| royalties and license fees                   | 3.4                | 0.2          | 6.4                | 0.3          | 188.2   |
| insurance services                           | 0.9                | 0.0          | 0.7                | 0.0          | 77.8  |
| other services                               | 218.9              | 10.3         | 260.6              | 10.4         | 119.0   |
| <b>Services, imports</b>                     | <b>1 224.5</b>     | <b>100.0</b> | <b>1 469.8</b>     | <b>100.0</b> | <b>120.0</b>                                      |
| of which:                                    |                    |              |                    |              |   |
| transportation                               | 604.3              | 49.4         | 773.4              | 52.6         | 128.0   |
| travel                                       | 254.6              | 20.8         | 259.2              | 17.6         | 101.8   |
| construction services                        | 58.9               | 4.8          | 98.6               | 6.7          | 167.4   |
| communications services                      | 49.9               | 4.1          | 49.1               | 3.3          | 98.4  |
| royalties and license fees                   | 38.9               | 3.2          | 43.9               | 3.0          | 112.9   |
| financial services                           | 32.7               | 2.7          | 40.8               | 2.8          | 124.8   |
| computer and information services            | 20.4               | 1.7          | 24.2               | 1.6          | 118.6   |
| personal, cultural and recreational services | 11.8               | 1.0          | 11.7               | 0.8          | 99.2  |
| government services                          | 3.1                | 0.3          | 4.2                | 0.3          | 135.5   |
| insurance services                           | 1.1                | 0.1          | 1.8                | 0.1          | 163.6   |
| other services                               | 148.8              | 12.2         | 162.9              | 11.1         | 109.5   |

Table 1.6 cont'd

| Indicators                                   | January-June, 2010 |             | January-June, 2011 |             | January-June, 2011 to<br>January-June, 2010,<br>% |
|--|--------------------|-------------|--------------------|-------------|---|
|  | USD m              | share,<br>% | USD m              | share,<br>% |   |
| <b>Services, balance</b>                     | <b>896.1</b>       | <b>x</b>    | <b>1 035.2</b>     | <b>x</b>    | <b>115.5</b>                                      |
| of which:                                    |                    |             |                    |             |   |
| transportation                               | 850.0              | x           | 922.9              | x           | 108.6   |
| computer and information services            | 62.9               | x           | 94.5               | x           | 150.2   |
| communications services                      | 38.3               | x           | 43.1               | x           | 112.5   |
| government services                          | 13.2               | x           | 15.3               | x           | 115.9   |
| travel                                       | - 60.0             | x           | - 40.0             | x           | 66.7  |
| royalties and license fees                   | - 35.5             | x           | - 37.5             | x           | 105.6   |
| financial services                           | - 26.6             | x           | - 33.5             | x           | 125.9   |
| construction services                        | - 11.1             | x           | - 23.1             | x           | 208.1   |
| personal, cultural and recreational services | - 5.0              | x           | - 3.1              | x           | 62.0  |
| insurance services                           | - 0.2              | x           | - 1.1              | x           | 550.0   |
| other services                               | 70.1               | x           | 97.7               | x           | 139.4   |

Table 1.7

**International Investment Position of the Republic of Belarus,  
as of July 1, 2011**

USD m

| Items                                       | 01.01.<br>2011  | Changes in Position Reflecting |              |                                |                       | 01.07.<br>2011  |
|---|-----------------|--------------------------------|--------------|--------------------------------|-----------------------|-----------------|
|   |                 | Total                          | of which:    |                                |                       |                 |
|   |                 |                                | Transactions | Price&Exchange<br>Rate Changes | Other Adjust-<br>ment |                 |
| <b>A. Assets</b>                            | <b>11 681.8</b> | <b>1 127.3</b>                 | <b>908.4</b> | <b>218.9</b>                   | <b>0.0</b>            | <b>12 809.1</b> |
| of which:                                   |                 |                                |              |                                |                       |                 |
| <b>1. Direct investment abroad</b>          | <b>204.8</b>    | <b>- 46.6</b>                  | <b>25.4</b>  | <b>- 83.9</b>                  | <b>11.9</b>           | <b>158.2</b>    |
| 1.1. Equity capital and reinvested earnings | 193.1           | - 48.3                         | 24.8         | - 73.1                         | 0.0                   | 144.8           |
| 1.2. Other capital                          | 11.7            | 1.7                            | 0.6          | - 10.8                         | 11.9                  | 13.4            |
| <b>2. Portfolio investment</b>              | <b>101.7</b>    | <b>24.1</b>                    | <b>20.8</b>  | <b>3.3</b>                     | <b>0.0</b>            | <b>125.8</b>    |
| 2.1. Equity securities                      | 12.8            | 3.6                            | 3.6          | 0.0                            | 0.0                   | 16.4            |
| 2.1.1. Monetary authorities                 | 0.0             | 0.0                            | 0.0          | 0.0                            | 0.0                   | 0.0             |
| 2.1.2. General government                   | 0.1             | 0.0                            | 0.0          | 0.0                            | 0.0                   | 0.1             |
| 2.1.3. Banks                                | 2.3             | 3.5                            | 3.6          | - 0.1                          | 0.0                   | 5.8             |
| 2.1.4. Other sectors                        | 10.4            | 0.1                            | 0.0          | 0.1                            | 0.0                   | 10.5            |
| 2.2. Debt securities                        | 88.9            | 20.5                           | 17.2         | 3.3                            | 0.0                   | 109.4           |
| 2.2.1. Monetary authorities                 | 0.0             | 0.0                            | 0.0          | 0.0                            | 0.0                   | 0.0             |
| 2.2.2. General government                   | 0.0             | 0.0                            | 0.0          | 0.0                            | 0.0                   | 0.0             |
| 2.2.3. Banks                                | 72.3            | 20.7                           | 17.2         | 3.5                            | 0.0                   | 93.0            |
| 2.2.4. Other sectors                        | 16.6            | - 0.2                          | 0.0          | - 0.2                          | 0.0                   | 16.4            |
| <b>3. Derivatives</b>                       | <b>0.0</b>      | <b>0.0</b>                     | <b>0.0</b>   | <b>0.0</b>                     | <b>0.0</b>            | <b>0.0</b>      |
| 3.1. Monetary authorities                   | 0.0             | 0.0                            | 0.0          | 0.0                            | 0.0                   | 0.0             |
| 3.2. General government                     | 0.0             | 0.0                            | 0.0          | 0.0                            | 0.0                   | 0.0             |
| 3.3. Banks                                  | 0.0             | 0.0                            | 0.0          | 0.0                            | 0.0                   | 0.0             |
| 3.4. Other sectors                          | 0.0             | 0.0                            | 0.0          | 0.0                            | 0.0                   | 0.0             |

Table 1.7 cont'd

USD m

| Items                       | 01.01.<br>2011 | Changes in Position Reflecting |                |                                |                       | 01.07.<br>2011 |
|-----------------------------|----------------|--------------------------------|----------------|--------------------------------|-----------------------|----------------|
|                             |                | Total                          | of which:      |                                |                       |                |
|                             |                |                                | Transactions   | Price&Exchange<br>Rate Changes | Other Adjust-<br>ment |                |
| <b>4. Other investment</b>  | <b>6 344.6</b> | <b>2 029.6</b>                 | <b>1 894.8</b> | <b>146.7</b>                   | <b>-11.9</b>          | <b>8 374.2</b> |
| 4.1. Trade credits          | 3 448.5        | 1 080.9                        | 1 080.9        | 0.0                            | 0.0                   | 4 529.4        |
| 4.1.1. General government   | 0.0            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0            |
| 4.1.1.1. Long-term          | 0.0            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0            |
| 4.1.1.2. Short-term         | 0.0            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0            |
| 4.1.2. Other sectors        | 3 448.5        | 1 080.9                        | 1 080.9        | 0.0                            | 0.0                   | 4 529.4        |
| 4.1.2.1. Long-term          | 0.0            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0            |
| 4.1.2.2. Short-term         | 3 448.5        | 1 080.9                        | 1 080.9        | 0.0                            | 0.0                   | 4 529.4        |
| 4.2. Loans                  | 80.7           | 71.4                           | 70.3           | 13.0                           | -11.9                 | 152.1          |
| 4.2.1. Monetary authorities | 0.0            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0            |
| 4.2.1.1. Long-term          | 0.0            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0            |
| 4.2.1.2. Short-term         | 0.0            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0            |
| 4.2.2. General government   | 0.0            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0            |
| 4.2.2.1. Long-term          | 0.0            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0            |
| 4.2.2.2. Short-term         | 0.0            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0            |
| 4.2.3. Banks                | 56.5           | 25.3                           | 23.6           | 1.7                            | 0.0                   | 81.8           |
| 4.2.3.1. Long-term          | 16.6           | -7.0                           | -7.4           | 0.4                            | 0.0                   | 9.6            |
| 4.2.3.2. Short-term         | 39.9           | 32.3                           | 31.0           | 1.3                            | 0.0                   | 72.2           |
| 4.2.4. Other sectors        | 24.2           | 46.1                           | 46.7           | 11.3                           | -11.9                 | 70.3           |
| 4.2.4.1. Long-term          | 3.5            | 18.0                           | 7.0            | 11.0                           | 0.0                   | 21.5           |
| 4.2.4.2. Short-term         | 20.7           | 28.1                           | 39.7           | 0.3                            | -11.9                 | 48.8           |
| 4.3. Currency and deposits  | 2 279.9        | 713.6                          | 584.3          | 129.3                          | 0.0                   | 2 993.5        |
| 4.3.1. Monetary authorities | 966.3          | 422.8                          | 363.5          | 59.3                           | 0.0                   | 1 389.1        |
| 4.3.2. General government   | 0.0            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0            |
| 4.3.3. Banks                | 1 273.6        | 175.7                          | 108.3          | 67.4                           | 0.0                   | 1 449.3        |
| 4.3.4. Other sectors        | 40.0           | 115.1                          | 112.5          | 2.6                            | 0.0                   | 155.1          |

Table 1.7 cont'd

USD m

| Items                             | 01.01.<br>2011 | Changes in Position Reflecting |                 |                                |                       | 01.07.<br>2011 |
|-----------------------------------|----------------|--------------------------------|-----------------|--------------------------------|-----------------------|----------------|
|                                   |                | Total                          | of which:       |                                |                       |                |
|                                   |                |                                | Transactions    | Price&Exchange<br>Rate Changes | Other Adjust-<br>ment |                |
| 4.4. Other assets                 | 535.5          | 163.7                          | 159.3           | 4.4                            | 0.0                   | 699.2          |
| 4.4.1. Monetary authorities       | 0.0            | 0.9                            | 0.2             | 0.7                            | 0.0                   | 0.9            |
| 4.4.1.1. Long-term                | 0.0            | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0            |
| 4.4.1.2. Short-term               | 0.0            | 0.9                            | 0.2             | 0.7                            | 0.0                   | 0.9            |
| 4.4.2. General government         | 3.6            | - 1.1                          | - 1.1           | 0.0                            | 0.0                   | 2.5            |
| 4.4.2.1. Long-term                | 3.6            | - 1.1                          | - 1.1           | 0.0                            | 0.0                   | 2.5            |
| 4.4.2.2. Short-term               | 0.0            | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0            |
| 4.4.3. Banks                      | 89.8           | 88.4                           | 84.7            | 3.7                            | 0.0                   | 178.2          |
| 4.4.3.1. Long-term                | 0.0            | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0            |
| 4.4.3.2. Short-term               | 89.8           | 88.4                           | 84.7            | 3.7                            | 0.0                   | 178.2          |
| 4.4.4. Other sectors              | 442.1          | 75.5                           | 75.5            | 0.0                            | 0.0                   | 517.6          |
| 4.4.4.1. Long-term                | 0.0            | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0            |
| 4.4.4.2. Short-term               | 442.1          | 75.5                           | 75.5            | 0.0                            | 0.0                   | 517.6          |
| <b>5. Reserve assets</b>          | <b>5 030.7</b> | <b>- 879.8</b>                 | <b>-1 032.6</b> | <b>152.8</b>                   | <b>0.0</b>            | <b>4 150.9</b> |
| of which:                         |                |                                |                 |                                |                       |                |
| 5.1. Monetary gold                | 1 599.8        | - 78.6                         | - 160.7         | 82.1                           | 0.0                   | 1 521.2        |
| 5.2. Special drawing rights       | 567.7          | 23.3                           | 1.0             | 22.3                           | 0.0                   | 591.0          |
| 5.3. Reserve position in the Fund | 0.0            | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0            |
| 5.4. Foreign exchange             | 1 907.7        | - 208.6                        | - 256.8         | 48.2                           | 0.0                   | 1 699.1        |
| 5.4.1. Currency and deposits      | 1 907.7        | - 208.6                        | - 256.8         | 48.2                           | 0.0                   | 1 699.1        |
| 5.4.2. Securities                 | 0.0            | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0            |
| 5.4.2.1. Equities                 | 0.0            | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0            |
| 5.4.2.2. Debt securities          | 0.0            | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0            |
| 5.4.2.3. Money-market instruments | 0.0            | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0            |
| 5.5. Other claims                 | 955.5          | - 615.9                        | - 616.1         | 0.2                            | 0.0                   | 339.6          |

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Table 1.7 cont'd

USD m

| Items  | 01.01.<br>2011  | Changes in Position Reflecting |                |                                |                       | 01.07.<br>2011  |
|--|-----------------|--------------------------------|----------------|--------------------------------|-----------------------|-----------------|
|  |                 | Total                          | of which:      |                                |                       |                 |
|  |                 |                                | Transactions   | Price&Exchange<br>Rate Changes | Other Adjust-<br>ment |                 |
| <b>B. Liabilities</b>  | <b>37 507.5</b> | <b>5 174.5</b>                 | <b>5 445.1</b> | <b>- 268.7</b>                 | <b>- 1.9</b>          | <b>42 682.0</b> |
| of which:  |                 |                                |                |                                |                       |                 |
| <b>Liabilities are not included in the gross external debt</b> | <b>9 106.4</b>  | <b>474.5</b>                   | <b>920.2</b>   | <b>- 445.7</b>                 | <b>0.0</b>            | <b>9 580.9</b>  |
| <b>1. Direct investment in reporting economy</b>               | <b>9 081.7</b>  | <b>475.2</b>                   | <b>920.2</b>   | <b>- 445.0</b>                 | <b>0.0</b>            | <b>9 556.9</b>  |
| 1.1. Equity capital and reinvested earnings                    | <b>9 081.7</b>  | <b>475.2</b>                   | <b>920.2</b>   | <b>- 445.0</b>                 | <b>0.0</b>            | <b>9 556.9</b>  |
| <b>2. Portfolio investment</b>                                 | <b>24.7</b>     | <b>- 0.7</b>                   | <b>0.0</b>     | <b>- 0.7</b>                   | <b>0.0</b>            | <b>24.0</b>     |
| of which:  |                 |                                |                |                                |                       |                 |
| 2.1. Equity securities   | 24.7            | - 0.7                          | 0.0            | - 0.7                          | 0.0                   | 24.0            |
| 2.1.1. Banks   | 12.9            | 0.0                            | 0.0            | 0.0                            | 0.0                   | 12.9            |
| 2.1.2. Other sectors   | 11.8            | - 0.7                          | 0.0            | - 0.7                          | 0.0                   | 11.1            |
| <b>3. Derivatives</b>  | <b>0.0</b>      | <b>0.0</b>                     | <b>0.0</b>     | <b>0.0</b>                     | <b>0.0</b>            | <b>0.0</b>      |
| 3.1. Monetary authorities                                      | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 3.2. General government  | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 3.3. Banks   | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 3.4. Other sectors   | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| <b>Liabilities are included in the gross external debt</b>     | <b>28 401.1</b> | <b>4 700.0</b>                 | <b>4 524.9</b> | <b>177.0</b>                   | <b>- 1.9</b>          | <b>33 101.1</b> |
| <b>1. Direct investment</b>                                    | <b>822.5</b>    | <b>58.6</b>                    | <b>71.6</b>    | <b>11.9</b>                    | <b>- 24.9</b>         | <b>881.1</b>    |
| 1.1. Other capital   | 822.5           | 58.6                           | 71.6           | 11.9                           | - 24.9                | 881.1           |
| <b>2. Portfolio investment</b>                                 | <b>1 252.1</b>  | <b>849.4</b>                   | <b>826.8</b>   | <b>22.6</b>                    | <b>0.0</b>            | <b>2 101.5</b>  |
| 2.1. Debt securities   | 1 252.1         | 849.4                          | 826.8          | 22.6                           | 0.0                   | 2 101.5         |
| 2.1.1. Bonds and notes   | 1 230.1         | 822.8                          | 800.0          | 22.8                           | 0.0                   | 2 052.9         |
| 2.1.1.1. Monetary authorities                                  | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 2.1.1.2. General government                                    | 1 230.1         | 822.8                          | 800.0          | 22.8                           | 0.0                   | 2 052.9         |
| 2.1.1.3. Banks   | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 2.1.1.4. Other sectors   | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |

Table 1.7 cont'd

USD m

| Items                           | 01.01.<br>2011  | Changes in Position Reflecting |                |                                |                       | 01.07.<br>2011  |
|---------------------------------|-----------------|--------------------------------|----------------|--------------------------------|-----------------------|-----------------|
|                                 |                 | Total                          | of which:      |                                |                       |                 |
|                                 |                 |                                | Transactions   | Price&Exchange<br>Rate Changes | Other Adjust-<br>ment |                 |
| 2.1.2. Money-market instruments | 22.0            | 26.6                           | 26.8           | -0.2                           | 0.0                   | 48.6            |
| 2.1.2.1. Monetary authorities   | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 2.1.2.2. General government     | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 2.1.2.3. Banks                  | 22.0            | 25.7                           | 25.7           | 0.0                            | 0.0                   | 47.7            |
| 2.1.2.4. Other sectors          | 0.0             | 0.9                            | 1.1            | -0.2                           | 0.0                   | 0.9             |
| <b>3. Other investment</b>      | <b>26 326.5</b> | <b>3 792.0</b>                 | <b>3 626.5</b> | <b>142.5</b>                   | <b>23.0</b>           | <b>30 118.5</b> |
| 3.1. Trade credits              | 6 788.6         | 1 347.5                        | 1 347.4        | 0.1                            | 0.0                   | 8 136.1         |
| 3.1.1. General government       | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 3.1.1.1. Long-term              | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 3.1.1.2. Short-term             | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 3.1.2. Other sectors            | 6 788.6         | 1 347.5                        | 1 347.4        | 0.1                            | 0.0                   | 8 136.1         |
| 3.1.2.1. Long-term              | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 3.1.2.2. Short-term             | 6 788.6         | 1 347.5                        | 1 347.4        | 0.1                            | 0.0                   | 8 136.1         |
| 3.2. Loans                      | 16 496.3        | 2 486.8                        | 1 977.2        | 486.6                          | 23.0                  | 18 983.1        |
| 3.2.1. Monetary authorities     | 734.5           | - 119.7                        | - 149.0        | 29.3                           | 0.0                   | 614.8           |
| 3.2.1.1. Loans from the Fund    | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 3.2.1.2. Other long-term        | 588.2           | 26.6                           | - 1.1          | 27.7                           | 0.0                   | 614.8           |
| 3.2.1.3. Short-term             | 146.3           | - 146.3                        | - 147.9        | 1.6                            | 0.0                   | 0.0             |
| 3.2.2. General government       | 8 260.1         | 1 097.3                        | 940.8          | 156.5                          | 0.0                   | 9 357.4         |
| 3.2.2.1. Loans from the Fund    | 3 495.3         | 129.5                          | 0.0            | 129.5                          | 0.0                   | 3 624.8         |
| 3.2.2.2. Long-term              | 4 764.8         | 967.8                          | 940.8          | 27.0                           | 0.0                   | 5 732.6         |
| 3.2.2.3. Short-term             | 0.0             | 0.0                            | 0.0            | 0.0                            | 0.0                   | 0.0             |
| 3.2.3. Banks                    | 5 013.2         | 1 057.0                        | 846.2          | 210.8                          | 0.0                   | 6 070.2         |
| 3.2.3.1. Long-term              | 2 767.1         | 682.1                          | 564.1          | 118.0                          | 0.0                   | 3 449.2         |
| 3.2.3.2. Short-term             | 2 246.1         | 374.9                          | 282.1          | 92.8                           | 0.0                   | 2 621.0         |
| 3.2.4. Other sectors            | 2 488.5         | 452.2                          | 339.2          | 90.0                           | 23.0                  | 2 940.7         |
| 3.2.4.1. Long-term              | 1 995.0         | 324.1                          | 203.9          | 63.6                           | 56.6                  | 2 319.1         |
| 3.2.4.2. Short-term             | 493.5           | 128.1                          | 135.3          | 26.4                           | - 33.6                | 621.6           |

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Table 1.7 cont'd

USD m

| Items  | 01.01.<br>2011   | Changes in Position Reflecting |                 |                                |                       | 01.07.<br>2011   |
|--|------------------|--------------------------------|-----------------|--------------------------------|-----------------------|------------------|
|  |                  | Total                          | of which:       |                                |                       |                  |
|  |                  |                                | Transactions    | Price&Exchange<br>Rate Changes | Other Adjust-<br>ment |                  |
| 3.3. Currency and deposits                       | 1 625.8          | - 81.5                         | 295.2           | - 376.7                        | 0.0                   | 1 544.3          |
| 3.3.1. Monetary authorities                      | 1 120.8          | - 334.8                        | 36.7            | - 371.5                        | 0.0                   | 786.0            |
| 3.3.2. Banks                                     | 505.0            | 253.3                          | 258.5           | - 5.2                          | 0.0                   | 758.3            |
| 3.4. Other Liabilities                           | 1 415.8          | 39.2                           | 6.7             | 32.5                           | 0.0                   | 1 455.0          |
| 3.4.1. Monetary authorities                      | 0.0              | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0              |
| 3.4.1.1. Long-term                               | 0.0              | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0              |
| 3.4.1.2. Short-term                              | 0.0              | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0              |
| 3.4.2. General government                        | 567.7            | 22.3                           | 0.0             | 22.3                           | 0.0                   | 590.0            |
| 3.4.2.1. Long-term                               | 567.7            | 22.3                           | 0.0             | 22.3                           | 0.0                   | 590.0            |
| 3.4.2.2. Short-term                              | 0.0              | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0              |
| 3.4.3. Banks                                     | 211.9            | - 107.5                        | - 117.8         | 10.3                           | 0.0                   | 104.4            |
| 3.4.3.1. Long-term                               | 0.0              | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0              |
| 3.4.3.2. Short-term                              | 211.9            | - 107.5                        | - 117.8         | 10.3                           | 0.0                   | 104.4            |
| 3.4.4. Other sectors                             | 636.2            | 124.4                          | 124.5           | - 0.1                          | 0.0                   | 760.6            |
| 3.4.4.1. Long-term                               | 0.0              | 0.0                            | 0.0             | 0.0                            | 0.0                   | 0.0              |
| 3.4.4.2. Short-term                              | 636.2            | 124.4                          | 124.5           | - 0.1                          | 0.0                   | 760.6            |
| <b>C. International Investment Position, net</b> | <b>-25 825.7</b> | <b>-4 047.2</b>                | <b>-4 536.7</b> | <b>487.6</b>                   | <b>1.9</b>            | <b>-29 872.9</b> |

**Gross External Debt Position: by Sectors and Financial Instruments,  
as of July 1, 2011**

| Indicators  | USD m           |                 |                 |                               |
|---|-----------------|-----------------|-----------------|-------------------------------|
|   | 01.01.2011      | 01.04.2011      | 01.07.2011      | 01.07.2011 to<br>01.01.2011,% |
| <b>Gross External Debt of the Republic of Belarus</b> | <b>28 401.1</b> | <b>31 622.3</b> | <b>33 101.1</b> | <b>116.5</b>                  |
| <b>Short-term</b>                                     | <b>12 700.8</b> | <b>14 147.3</b> | <b>14 282.5</b> | <b>112.5</b>                  |
| <b>Long-term</b>                                      | <b>15 700.3</b> | <b>17 475.0</b> | <b>18 818.6</b> | <b>119.9</b>                  |
| <b>General Government*</b>                            | <b>10 057.9</b> | <b>10 997.6</b> | <b>12 000.3</b> | <b>119.3</b>                  |
| <b>Short-term</b>                                     | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | x                             |
| Debt securities                                       | 0.0             | 0.0             | 0.0             | x                             |
| Loans   | 0.0             | 0.0             | 0.0             | x                             |
| Trade credits   | 0.0             | 0.0             | 0.0             | x                             |
| Other debt liabilities                                | 0.0             | 0.0             | 0.0             | x                             |
| Arrears   | 0.0             | 0.0             | 0.0             | x                             |
| Other   | 0.0             | 0.0             | 0.0             | x                             |
| <b>Long-term*</b>                                     | <b>10 057.9</b> | <b>10 997.6</b> | <b>12 000.3</b> | <b>119.3</b>                  |
| Debt securities                                       | 1 230.1         | 2 046.7         | 2 052.9         | 166.9                         |
| Loans   | 8 260.1         | 8 366.4         | 9 357.4         | 113.3                         |
| Trade credits   | 0.0             | 0.0             | 0.0             | x                             |
| Other debt liabilities                                | 567.7           | 584.5           | 590.0           | 103.9                         |
| <b>Monetary Authorities</b>                           | <b>1 855.3</b>  | <b>1 713.5</b>  | <b>1 400.8</b>  | <b>75.5</b>                   |
| <b>Short-term</b>                                     | <b>1 267.1</b>  | <b>1 107.9</b>  | <b>786.0</b>    | <b>62.0</b>                   |
| Debt securities                                       | 0.0             | 0.0             | 0.0             | x                             |
| Loans   | 146.3           | 0.0             | 0.0             | x                             |
| Currency and deposits                                 | 1 120.8         | 1 107.9         | 786.0           | 70.1                          |
| Other debt liabilities                                | 0.0             | 0.0             | 0.0             | x                             |
| Arrears   | 0.0             | 0.0             | 0.0             | x                             |
| Other   | 0.0             | 0.0             | 0.0             | x                             |
| <b>Long-term</b>                                      | <b>588.2</b>    | <b>605.6</b>    | <b>614.8</b>    | <b>104.5</b>                  |
| Debt securities                                       | 0.0             | 0.0             | 0.0             | x                             |
| Loans   | 588.2           | 605.6           | 614.8           | 104.5                         |
| Currency and deposits                                 | 0.0             | 0.0             | 0.0             | x                             |
| Other debt liabilities                                | 0.0             | 0.0             | 0.0             | x                             |
| <b>Banks</b>  | <b>5 752.1</b>  | <b>6 832.6</b>  | <b>6 980.6</b>  | <b>121.4</b>                  |
| <b>Short-term</b>                                     | <b>2 692.9</b>  | <b>3 165.5</b>  | <b>3 096.2</b>  | <b>115.0</b>                  |
| Debt securities                                       | 22.0            | 31.2            | 47.7            | 216.8                         |
| Loans   | 2 246.1         | 2 626.4         | 2 621.0         | 116.7                         |
| Currency and deposits                                 | 212.9           | 250.4           | 323.1           | 151.8                         |
| Other debt liabilities                                | 211.9           | 257.5           | 104.4           | 49.3                          |
| Arrears   | 0.0             | 0.0             | 0.0             | x                             |
| Other   | 211.9           | 257.5           | 104.4           | 49.3                          |
| <b>Long-term</b>                                      | <b>3 059.2</b>  | <b>3 667.1</b>  | <b>3 884.4</b>  | <b>127.0</b>                  |
| Debt securities                                       | 0.0             | 0.0             | 0.0             | x                             |
| Loans   | 2 767.1         | 3 241.9         | 3 449.2         | 124.7                         |
| Currency and deposits                                 | 292.1           | 425.2           | 435.2           | 149.0                         |
| Other debt liabilities                                | 0.0             | 0.0             | 0.0             | x                             |

Table 1.8 cont'd

| Indicators                                     | 01.01.2011     | 01.04.2011      | 01.07.2011      | 01.07.2011 to<br>01.01.2011,% |
|--|----------------|-----------------|-----------------|-------------------------------|
| <b>Other sectors</b>                           | <b>9 910.1</b> | <b>11 220.4</b> | <b>11 835.0</b> | <b>119.4</b>                  |
| <b>Short-term</b>                              | <b>7 915.1</b> | <b>9 015.7</b>  | <b>9 515.9</b>  | <b>120.2</b>                  |
| Debt securities                                | 0.0            | 0.2             | 0.9             | x                             |
| Loans  | 493.5          | 634.0           | 621.6           | 126.0                         |
| Currency and deposits                          | 0.0            | 0.0             | 0.0             | x                             |
| Trade credits                                  | 6 788.6        | 7 694.6         | 8 136.1         | 119.8                         |
| Other debt liabilities                         | 633.0          | 686.9           | 757.3           | 119.6                         |
| Arrears  | 633.0          | 686.9           | 757.3           | 119.6                         |
| Other  | 0.0            | 0.0             | 0.0             | x                             |
| <b>Long-term</b>                               | <b>1 995.0</b> | <b>2 204.7</b>  | <b>2 319.1</b>  | <b>116.2</b>                  |
| Debt securities                                | 0.0            | 0.0             | 0.0             | x                             |
| Loans  | 1 995.0        | 2 204.7         | 2 319.1         | 116.2                         |
| Currency and deposits                          | 0.0            | 0.0             | 0.0             | x                             |
| Trade credits                                  | 0.0            | 0.0             | 0.0             | x                             |
| Other debt liabilities                         | 0.0            | 0.0             | 0.0             | x                             |
| <b>Direct Investment: Intercompany Lending</b> | <b>825.7</b>   | <b>858.2</b>    | <b>884.4</b>    | <b>107.1</b>                  |
| Debt liabilities to affiliated enterprises     | 0.0            | 0.0             | 0.0             | x                             |
| Arrears  | 0.0            | 0.0             | 0.0             | x                             |
| Other  | 0.0            | 0.0             | 0.0             | x                             |
| Debt liabilities to direct investors           | 825.7          | 858.2           | 884.4           | 107.1                         |
| Arrears  | 3.2            | 3.4             | 3.3             | 103.1                         |
| Other  | 822.5          | 854.8           | 881.1           | 107.1                         |

\* The operations involving attraction of the IMF's credits by the Republic of Belarus and the distribution of the SDR's are shown in General Government section.

Table1.9

## Data Template on International Reserves of the Republic of Belarus in Accordance with the National Methodology

| Indicators  | Years | USD m          |                |                |                |                |                |                |                |                |                |                |                |
|---|-------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   |       | 01.01          | 01.02          | 01.03          | 01.04          | 01.05          | 01.06          | 01.07          | 01.08          | 01.09          | 01.10          | 01.11          | 01.12          |
| <b>Reserves, total</b>  | 2010  | <b>5 978.5</b> | <b>5 601.0</b> | <b>5 910.0</b> | <b>6 413.2</b> | <b>6 515.9</b> | <b>6 249.9</b> | <b>6 002.6</b> | <b>5 799.3</b> | <b>6 054.9</b> | <b>6 485.2</b> | <b>6 364.9</b> | <b>6 788.0</b> |
|   | 2011  | <b>6 155.3</b> | <b>5 579.5</b> | <b>5 511.5</b> | <b>5 253.7</b> | <b>5 339.9</b> | <b>5 103.4</b> | <b>5 650.0</b> | <b>5 724.3</b> | <b>6 178.8</b> | <b>6 227.1</b> |                |                |
| 1. Precious metals and precious stones in accordance with the IMF' SDDS methodology | 2010  | 1 136.0        | 1 114.9        | 1 144.3        | 1 161.9        | 1 227.0        | 1 246.1        | 1 278.2        | 1 267.4        | 1 343.4        | 1 416.1        | 1 678.9        | 1 729.4        |
|   | 2011  | 1 803.4        | 1 712.1        | 1 823.1        | 1 971.7        | 2 160.1        | 2 123.3        | 2 077.2        | 2 242.9        | 2 448.0        | 2 170.8        |                |                |
| 1.1. Monetary gold in accordance with the IMF' SDDS methodology                     | 2010  | 821.1          | 802.6          | 820.7          | 831.7          | 766.6          | 786.6          | 813.6          | 821.0          | 876.2          | 933.9          | 1 179.2        | 1 564.2        |
|   | 2011  | 1 599.8        | 1 399.9        | 1 260.7        | 1 400.4        | 1 546.8        | 1 550.9        | 1 521.2        | 1 645.5        | 1 803.3        | 1 610.9        |                |                |
| 1.2. Other gold on the accounts with foreign banks                                  | 2010  | 186.4          | 182.1          | 192.5          | 189.4          | 312.9          | 320.5          | 327.0          | 307.2          | 327.4          | 328.7          | 338.8          | 0.0            |
|   | 2011  | 0.0            | 108.0          | 344.9          | 351.8          | 375.3          | 375.6          | 368.0          | 398.1          | 443.3          | 396.0          |                |                |
| 1.3. Other precious metals  | 2010  | 83.5           | 85.6           | 87.2           | 94.2           | 100.6          | 94.0           | 92.7           | 93.5           | 94.4           | 105.5          | 113.7          | 116.4          |
|   | 2011  | 132.8          | 133.7          | 147.3          | 149.9          | 168.8          | 156.2          | 149.9          | 160.2          | 164.5          | 130.3          |                |                |
| 1.4. Precious stones  | 2010  | 45.0           | 44.6           | 43.9           | 46.6           | 46.9           | 45.0           | 44.9           | 45.7           | 45.4           | 48.0           | 47.2           | 48.8           |
|   | 2011  | 70.8           | 70.4           | 70.2           | 69.6           | 69.2           | 40.6           | 38.2           | 39.1           | 37.0           | 33.7           |                |                |
| 2. Special drawing rights   | 2010  | 578.4          | 573.2          | 565.3          | 560.0          | 570.7          | 541.9          | 545.3          | 559.9          | 556.3          | 573.8          | 599.9          | 562.5          |
|   | 2011  | 567.7          | 575.8          | 580.9          | 585.5          | 598.6          | 591.2          | 591.0          | 618.8          | 599.4          | 581.7          |                |                |
| 3. Reserve position in the IMF  | 2010  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
|   | 2011  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |                |                |
| 4. Foreign currency assets  | 2010  | 2 530.8        | 2 616.9        | 2 740.9        | 3 033.3        | 3 357.8        | 3 139.8        | 3 204.3        | 2 967.5        | 3 150.1        | 3 489.5        | 3 080.4        | 3 721.3        |
|   | 2011  | 2 828.7        | 2 209.3        | 2 206.6        | 2 258.1        | 2 373.1        | 2 257.8        | 2 640.8        | 2 417.0        | 2 747.0        | 3 188.7        |                |                |
| 5. Other assets   | 2010  | 1 733.3        | 1 296.0        | 1 459.5        | 1 658.0        | 1 360.4        | 1 322.1        | 974.8          | 1 004.5        | 1 005.1        | 1 005.8        | 1 005.7        | 774.8          |
|   | 2011  | 955.5          | 1 082.3        | 900.8          | 438.4          | 208.1          | 131.1          | 340.9          | 445.6          | 384.4          | 285.9          |                |                |

Table 1.10

**Data Template on International Reserves of the Republic of Belarus in Accordance with the IMF' SDDS Methodology**

| Indicators                     | Years | USD m          |                |                |                |                |                |                |                |                |                |                |                |
|--------------------------------|-------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                |       | 01.01          | 01.02          | 01.03          | 01.04          | 01.05          | 01.06          | 01.07          | 01.08          | 01.09          | 01.10          | 01.11          | 01.12          |
| <b>Reserves, total</b>         | 2010  | <b>5 652.5</b> | <b>5 273.2</b> | <b>5 577.2</b> | <b>6 073.9</b> | <b>6 045.8</b> | <b>5 777.5</b> | <b>5 525.3</b> | <b>5 332.0</b> | <b>5 569.3</b> | <b>5 984.8</b> | <b>5 848.2</b> | <b>5 705.4</b> |
|                                | 2011  | <b>5 030.7</b> | <b>4 343.0</b> | <b>4 023.6</b> | <b>3 761.4</b> | <b>3 793.5</b> | <b>3 593.2</b> | <b>4 150.9</b> | <b>4 178.3</b> | <b>4 580.9</b> | <b>4 715.8</b> |                |                |
| 1. Monetary gold               | 2010  | 821.1          | 802.6          | 820.7          | 831.7          | 766.6          | 786.6          | 813.6          | 821.0          | 876.2          | 933.9          | 1179.2         | 1564.2         |
|                                | 2011  | 1599.8         | 1399.9         | 1260.7         | 1400.4         | 1546.8         | 1550.9         | 1521.2         | 1645.5         | 1803.3         | 1610.9         |                |                |
| 2. Special drawing rights      | 2010  | 567.7          | 573.2          | 565.3          | 560.0          | 570.7          | 541.9          | 545.3          | 559.9          | 556.3          | 573.8          | 599.9          | 562.5          |
|                                | 2011  | 567.7          | 575.8          | 580.9          | 585.5          | 598.6          | 591.2          | 591.0          | 618.8          | 599.4          | 581.7          |                |                |
| 3. Reserve position in the IMF | 2010  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
|                                | 2011  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |                |                |
| 4. Foreign currency assets     | 2010  | 2 519.9        | 2 601.7        | 2 731.8        | 3 024.4        | 3 348.4        | 3 127.3        | 3 192.1        | 2 947.2        | 3 132.5        | 3 472.2        | 3 064.5        | 2 803.9        |
|                                | 2011  | 1 907.7        | 1 285.1        | 1 281.3        | 1 337.5        | 1 440.7        | 1 321.0        | 1 699.1        | 1 469.9        | 1 795.7        | 2 239.4        |                |                |
| 5. Other assets                | 2010  | 1733.1         | 1295.7         | 1459.4         | 1657.8         | 1360.1         | 1321.7         | 974.3          | 1003.9         | 1004.3         | 1004.9         | 1004.6         | 774.8          |
|                                | 2011  | 955.5          | 1 082.2        | 900.7          | 438.0          | 207.4          | 130.1          | 339.6          | 444.1          | 382.4          | 283.8          |                |                |

Table 1.11

**Data Template on International Reserves and Foreign Currency Liquidity of the Republic of Belarus,  
as of October 1, 2011**

USD m

|  | 01.01.11 | 01.09.11 | 01.10.11 |
|--|----------|----------|----------|
| <b>I. Official reserve assets and other foreign currency assets (approximate market value)</b> | 6 554.1  | 6 801.6  | 6 794.7  |
| A. Official reserve assets   | 5 030.7  | 4 580.9  | 4 715.8  |
| 1. Foreign currency reserves (in convertible foreign currencies)                               | 1 907.7  | 1 795.7  | 2 239.4  |
| 1.1. Securities  | 0.0      | 0.0      | 0.0      |
| 1.2. Total currency and deposits   | 1 907.7  | 1 795.7  | 2 239.4  |
| 1.2.1. Other national central bank, BIS and IMF  | 298.3    | 172.2    | 172.4    |
| 1.2.2. Bank headquartered in the reporting country   | 0.0      | 0.0      | 0.0      |
| of which: located abroad   | 0.0      | 0.0      | 0.0      |
| 1.2.3. Bank headquartered outside the reporting country  | 1 609.4  | 1 623.5  | 2 066.9  |
| of which: located in the reporting country   | 0.0      | 0.0      | 0.0      |
| 2. IMF reserve position  | 0.0      | 0.0      | 0.0      |
| 3. SDRs  | 567.7    | 599.4    | 581.7    |
| 4. Gold (including gold deposits)<br>(volume in millions of fine troy ounces)                  | 1 599.8  | 1 803.3  | 1 610.9  |
|  | 1.1      | 1.0      | 1.0      |
| 5. Other reserve assets (specify)  | 955.5    | 382.4    | 283.8    |
| 5.1. Financial derivatives   | 0.0      | 0.0      | 0.0      |
| 5.2. Loans to nonbank nonresidents   | 0.0      | 0.0      | 0.0      |
| 5.3. Externally managed assets   | 72.3     | 72.3     | 72.3     |
| 5.4. Repo assets   | 876.4    | 302.0    | 203.0    |
| 5.5. Other   | 6.8      | 8.1      | 8.5      |
| B. Other foreign currency assets not included in official reserve assets (specify) *           | 1 523.4  | 2 220.7  | 2 078.9  |
| 1. Securities  | 483.5    | 563.1    | 562.8    |
| 2. Deposits  | 1 039.9  | 1 212.4  | 1 118.3  |
| 3. Loans   | 0.0      | 0.0      | 0.0      |
| 4. Financial derivatives   | 0.0      | 0.0      | 0.0      |
| 5. Gold  | 0.0      | 443.3    | 396.0    |
| 6. Other   | 0.0      | 1.9      | 1.8      |

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**Table 1.11 cont'd**

| II. Predetermined short-term net drains on foreign currency assets (nominal value)  |          |  |                                |                                     |
|---|----------|--|--------------------------------|-------------------------------------|
|   | Total    | Maturity breakdown (residual maturity) |                                |                                     |
|   |          | up to 1 month                          | more than 1 and up to 3 months | more than 3 months and up to 1 year |
| 1. Foreign currency loans, securities, and deposits   | -1 919.1 | - 368.5                                | - 607.7                        | - 942.9                             |
| 1.1. Outflows (-)   | -1 949.3 | - 379.1                                | - 611.9                        | - 958.3                             |
| Principal   | -1 399.3 | - 373.6                                | - 511.6                        | - 514.1                             |
| Interest  | - 550.0  | - 5.5                                  | - 100.3                        | - 444.2                             |
| 1.2. Inflows (+)  | 30.2     | 10.6                                   | 4.2                            | 15.4                                |
| Principal   | 21.3     | 9.3                                    | 2.4                            | 9.6                                 |
| Interest  | 8.9      | 1.3                                    | 1.8                            | 5.8                                 |
| 2. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps) | -1 200.8 | - 144.2                                | -1 007.8                       | - 48.9                              |
| 2.1. Short positions ( - )  | -1 200.8 | - 144.2                                | -1 007.8                       | - 48.9                              |
| 2.2. Long positions (+)   | 0.0      | 0.0                                    | 0.0                            | 0.0                                 |
| 3. Other  | 0.0      | 0.0                                    | 0.0                            | 0.0                                 |

Table 1.11 cont'd

| III. Contingent short-term net drains on foreign currency assets (nominal value)                       |         |  |                                |                                     |
|--|---------|--|--------------------------------|-------------------------------------|
|  | Total   | Maturity breakdown (residual maturity, where applicable) |                                |                                     |
|  |         | up to 1 month  | more than 1 and up to 3 months | more than 3 months and up to 1 year |
| 1. Contingent liabilities in foreign currency  | - 239.8 | - 114.1  | - 17.1                         | - 108.6                             |
| 1.1. Collateral guarantees on debt falling due within 1 year   | - 129.4 | - 3.7  | - 17.1                         | - 108.6                             |
| 1.2. Other contingent liabilities  | - 110.4 | - 110.4  | 0.0                            | 0.0                                 |
| 2. Foreign currency securities issued with embedded options (puttable bonds)                           | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 3. Undrawn, unconditional credit lines provided by:  | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 3.1. Other national monetary authorities, BIS, IMF, and other international organizations              | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 3.1.1. Other national monetary authorities (+)   | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 3.1.2. BIS (+)   | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 3.1.3. IMF (+)   | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 3.1.4. Other international organizations (+)   | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 3.2. With banks and other financial institutions headquartered in the reporting country (+)            | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 3.3. With banks and other financial institutions headquartered outside the reporting country (+)       | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 4. Undrawn, unconditional credit lines provided to:  | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 4.1. Other national monetary authorities, BIS, IMF, and other international organizations              | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 4.1.1. Other national monetary authorities (-)   | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 4.1.2. BIS (-)   | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 4.1.3. IMF (-)   | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 4.1.4. Other international organizations (-)   | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 4.2. Banks and other financial institutions headquartered in the reporting country (-)                 | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 4.3. Banks and other financial institutions headquartered outside the reporting country (-)            | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 5. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 5.1. Short positions   | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| Bought puts  | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| Written calls  | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| 5.2. Long positions  | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| Bought calls   | 0.0     | 0.0  | 0.0                            | 0.0                                 |
| Written puts   | 0.0     | 0.0  | 0.0                            | 0.0                                 |

Table 1.11 cont'd

|  |          |
|--|----------|
| IV. Memo items   |          |
| 1. To be reported with standard periodicity and timeliness:  |          |
| 1.1. Short-term domestic currency debt indexed to the exchange rate  | 0.0      |
| 1.2. Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)   | 0.0      |
| 1.2.1. Derivatives (forwards, futures, or options contracts)   | 0.0      |
| 1.2.1.1. Short positions   | 0.0      |
| 1.2.1.2. Long positions  | 0.0      |
| 1.2.2. Other instruments   | 0.0      |
| 1.3. Pledged assets  | 0.0      |
| 1.3.1. Included in reserve assets  | 0.0      |
| 1.3.2. Included in other foreign currency assets   | 0.0      |
| 1.4. Securities lent and on repo   | 203.0    |
| 1.4.1. Lent or repoed and included in Section I  | 0.0      |
| 1.4.2. Lent or repoed but not included in Section I  | 0.0      |
| 1.4.3. Borrowed or acquired and included in Section I  | 0.0      |
| 1.4.4. Borrowed or acquired but not included in Section I  | 203.0    |
| 1.5. Financial derivative assets (net, marked to market)   | -1 312.7 |
| 1.5.1. Forwards  | -1 312.7 |
| 1.5.2. Futures   | 0.0      |
| 1.5.3. Swaps   | 0.0      |
| 1.5.4. Options   | 0.0      |
| 1.5.5. Other   | 0.0      |
| 1.6. Derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year  | -1 882.5 |
| 1.6.1. Aggregate short and long positions in forwards and futures in foreign currencies vis-à-vis the domestic currency (including the forward leg of currency swaps). |          |

**Table 1.11 cont'd**

|  |          |
|--|----------|
| IV. Memo items   |          |
| 1.6.1.1. Short positions ( - )   | -1 882.5 |
| 1.6.1.2. Long positions (+)  | 0.0      |
| 1.6.2. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency |          |
| 1.6.2.1. Short positions   | 0.0      |
| Bought puts  | 0.0      |
| Written calls  | 0.0      |
| 1.6.2.2. Long positions  | 0.0      |
| Bought calls   | 0.0      |
| Written puts   | 0.0      |
| 2. To be disclosed less frequently (data is presented at the end of the quarter):                          |          |
| 2.1. Currency composition of reserves (by groups of currencies)  |          |
| Foreign currency reserves, total**   | 4 715.8  |
| 2.1.1. Currencies in SDR basket**  | 4 704.4  |
| 2.1.2. Currencies not in SDR basket  | 11.4     |

\* Liquid assets (foreign currency and monetary gold) that don't meet a long-term credit rating "A" on the rating scales of the Fitch Ratings or Standard and Poor's international rating agencies ("A2" on the Moody's Investor Service rating scale).

\*\* Including monetary gold, SDRs and IMF reserve position.

Table 1.12

## Export / Import of Goods and Services, January-June, 2011

USD m

| Indicators                              | January-June, 2010 |              | January-June, 2011 |              | January-June, 2011 to<br>January-June, 2010,<br>% |
|---|--------------------|--------------|--------------------|--------------|---|
|   | USD m              | share,<br>%  | USD m              | share,<br>%  |   |
| <b>1. Foreign trade turnover, total</b> | <b>25 878.3</b>    | <b>100.0</b> | <b>40 548.0</b>    | <b>100.0</b> | <b>156.7</b>                                      |
| of which:                               |                    |              |                    |              |   |
| involving monetary settlements          | 25 144.7           | 97.2         | 39 659.0           | 97.8         | 157.7   |
| without monetary settlements            | 733.6              | 2.8          | 889.0              | 2.2          | 121.2   |
| barter trade in goods                   | 15.9               | 0.1          | 20.4               | 0.1          | 128.3   |
| goods for processing                    | 611.4              | 2.4          | 712.5              | 1.8          | 116.5   |
| other goods*                            | 106.3              | 0.4          | 156.1              | 0.4          | 146.9   |
| <b>2. Exports of goods , total</b>      | <b>11 266.5</b>    | <b>100.0</b> | <b>18 251.4</b>    | <b>100.0</b> | <b>162.0</b>                                      |
| of which:                               |                    |              |                    |              |   |
| involving monetary settlements          | 10 879.3           | 96.6         | 17 811.3           | 97.6         | 163.7   |
| without monetary settlements            | 387.2              | 3.4          | 440.1              | 2.4          | 113.7   |
| barter trade in goods                   | 7.3                | 0.1          | 11.1               | 0.1          | 152.1   |
| goods for processing                    | 352.3              | 3.1          | 404.4              | 2.2          | 114.8   |
| other goods*                            | 27.6               | 0.2          | 24.6               | 0.1          | 89.1  |
| <b>3. Imports of goods, total</b>       | <b>14 611.8</b>    | <b>100.0</b> | <b>22 296.6</b>    | <b>100.0</b> | <b>152.6</b>                                      |
| of which:                               |                    |              |                    |              |   |
| involving monetary settlements          | 14 265.4           | 97.6         | 21 847.7           | 98.0         | 153.2   |
| without monetary settlements            | 346.4              | 2.4          | 448.9              | 2.0          | 129.6   |
| barter trade in goods                   | 8.6                | 0.1          | 9.3                | 0.0          | 108.1   |
| goods for processing                    | 259.1              | 1.8          | 308.1              | 1.4          | 118.9   |
| other goods*                            | 78.7               | 0.5          | 131.5              | 0.6          | 167.1   |
| <b>4. Balance of goods, total</b>       | <b>-3 345.3</b>    | <b>x</b>     | <b>-4 045.2</b>    | <b>x</b>     | <b>120.9</b>                                      |
| of which:                               |                    |              |                    |              |   |
| involving monetary settlements          | -3 386.1           | x            | -4 036.4           | x            | 119.2   |
| without monetary settlements            | 40.8               | x            | -8.8               | x            | x   |
| barter trade in goods                   | -1.3               | x            | 1.8                | x            | x   |
| goods for processing                    | 93.2               | x            | 96.3               | x            | 103.3   |
| other goods*                            | -51.1              | x            | -106.9             | x            | 209.2   |

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\*This item includes: property of migrants, deliveries of the goods for the given services and others.

Table 1.13

## Information on Foreign Exchange Receipts from Exports of Goods and Services and Other Receipts

USD m

| Indicators   | Years | Total           | January        | February       | March          | April          | May            | June           | July           | August         | September      | October        | November       | December       |
|--|-------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>1. Foreign exchange receipts, total</b>   | 2010  | <b>29 745.5</b> | <b>1 694.0</b> | <b>1 736.5</b> | <b>2 212.6</b> | <b>2 406.8</b> | <b>2 164.0</b> | <b>2 714.3</b> | <b>2 775.1</b> | <b>2 482.9</b> | <b>2 666.1</b> | <b>2 866.9</b> | <b>2 761.2</b> | <b>3 265.2</b> |
|  | 2011  | <b>33 520.1</b> | <b>2 176.7</b> | <b>2 920.3</b> | <b>4 013.1</b> | <b>3 796.0</b> | <b>3 916.2</b> | <b>4 022.9</b> | <b>4 219.4</b> | <b>4 358.9</b> | <b>4 096.5</b> |                |                |                |
| of which:  |       |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| from export of goods   | 2010  | 24 862.2        | 1 305.3        | 1 435.5        | 1 863.9        | 2 054.9        | 1 843.7        | 2 120.8        | 2 329.0        | 2 083.9        | 2 247.9        | 2 456.2        | 2 372.8        | 2 748.3        |
|  | 2011  | 29 484.1        | 1 826.7        | 2 560.7        | 3 426.0        | 3 329.0        | 3 510.4        | 3 569.2        | 3 711.9        | 3 884.2        | 3 666.2        |                |                |                |
| from export of services  | 2010  | 4 170.2         | 356.3          | 258.0          | 294.4          | 296.2          | 261.0          | 510.4          | 392.2          | 337.7          | 350.1          | 342.5          | 321.0          | 450.4          |
|  | 2011  | 3 495.0         | 296.1          | 294.9          | 519.6          | 398.7          | 357.5          | 385.5          | 453.5          | 406.2          | 382.9          |                |                |                |
| from domestic foreign exchange trade   | 2010  | 247.3           | 11.5           | 14.3           | 20.8           | 22.2           | 23.9           | 22.7           | 22.3           | 23.5           | 22.8           | 21.1           | 21.3           | 21.0           |
|  | 2011  | 177.0           | 17.2           | 20.0           | 27.3           | 19.6           | 14.8           | 20.9           | 20.5           | 20.9           | 15.8           |                |                |                |
| from income  | 2010  | 117.4           | 4.0            | 5.7            | 6.6            | 7.7            | 9.0            | 33.4           | 7.1            | 11.6           | 6.0            | 7.3            | 8.6            | 10.3           |
|  | 2011  | 83.2            | 5.3            | 7.5            | 7.1            | 10.2           | 11.9           | 14.5           | 8.8            | 10.8           | 7.2            |                |                |                |
| from transfers   | 2010  | 348.4           | 16.9           | 23.0           | 26.9           | 25.8           | 26.5           | 26.9           | 24.4           | 26.2           | 39.3           | 39.7           | 37.6           | 35.2           |
|  | 2011  | 280.7           | 31.4           | 37.1           | 33.1           | 38.6           | 21.7           | 32.9           | 24.7           | 36.8           | 24.4           |                |                |                |
| <b>1.1. Foreign exchange receipts from exports of goods, services and other receipts from Russian Federation</b> | 2010  | <b>11 581.1</b> | <b>573.7</b>   | <b>637.2</b>   | <b>915.9</b>   | <b>918.4</b>   | <b>857.3</b>   | <b>1 130.0</b> | <b>1 050.2</b> | <b>1 003.9</b> | <b>1 132.4</b> | <b>1 081.9</b> | <b>967.6</b>   | <b>1 312.8</b> |
|  | 2011  | <b>11 298.6</b> | <b>855.3</b>   | <b>996.9</b>   | <b>1 257.2</b> | <b>1 400.6</b> | <b>1 281.7</b> | <b>1 345.5</b> | <b>1 308.3</b> | <b>1 447.4</b> | <b>1 405.7</b> |                |                |                |
| of which:  |       |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| from export of goods   | 2010  | 9 460.0         | 486.4          | 540.2          | 781.0          | 761.3          | 728.6          | 765.0          | 843.1          | 818.1          | 944.7          | 900.3          | 818.4          | 1 073.0        |
|  | 2011  | 9 465.0         | 704.8          | 854.1          | 1 013.9        | 1 160.3        | 1 095.9        | 1 122.1        | 1 106.6        | 1 210.0        | 1 197.3        |                |                |                |
| from export of services  | 2010  | 1 884.6         | 76.4           | 82.7           | 116.4          | 139.4          | 109.7          | 344.7          | 190.6          | 163.2          | 160.4          | 157.5          | 127.4          | 216.2          |
|  | 2011  | 1 656.3         | 136.3          | 120.2          | 220.1          | 219.3          | 168.3          | 197.3          | 186.7          | 217.4          | 190.7          |                |                |                |
| from income  | 2010  | 34.7            | 0.9            | 1.7            | 2.0            | 2.1            | 4.4            | 4.0            | 2.5            | 7.0            | 1.5            | 2.4            | 3.6            | 2.7            |
|  | 2011  | 33.5            | 1.2            | 2.3            | 2.0            | 4.3            | 5.3            | 7.7            | 3.0            | 5.5            | 2.1            |                |                |                |
| from transfers   | 2010  | 201.8           | 9.9            | 12.6           | 16.4           | 15.6           | 14.5           | 16.3           | 13.9           | 15.6           | 25.8           | 21.8           | 18.2           | 21.0           |
|  | 2011  | 143.8           | 12.9           | 20.3           | 21.2           | 16.7           | 12.2           | 18.5           | 12.0           | 14.5           | 15.5           |                |                |                |

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Table 1.14

**Information on Foreign Exchange Receipts from Exports of Goods and Services and Other Receipts  
in National and Foreign Currencies**

USD m

| Indicators   | Years | Total           | January        | February       | March          | April          | May            | June           | July           | August         | September      | October        | November       | December       |
|--|-------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>1. Foreign exchange receipts, total</b>   | 2010  | <b>29 745.5</b> | <b>1 694.0</b> | <b>1 736.5</b> | <b>2 212.6</b> | <b>2 406.8</b> | <b>2 164.0</b> | <b>2 714.3</b> | <b>2 775.1</b> | <b>2 482.9</b> | <b>2 666.1</b> | <b>2 866.9</b> | <b>2 761.2</b> | <b>3 265.2</b> |
|  | 2011  | <b>33 520.1</b> | <b>2 176.7</b> | <b>2 920.3</b> | <b>4 013.1</b> | <b>3 796.0</b> | <b>3 916.2</b> | <b>4 022.9</b> | <b>4 219.4</b> | <b>4 358.9</b> | <b>4 096.5</b> |                |                |                |
| of which:  |       |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| US dollar  | 2010  | 9 390.0         | 789.3          | 558.0          | 677.8          | 729.2          | 664.4          | 963.4          | 990.3          | 758.7          | 683.4          | 918.7          | 804.7          | 852.2          |
|  | 2011  | 8 646.6         | 676.6          | 812.5          | 1 162.1        | 985.3          | 771.3          | 1 127.5        | 1 002.5        | 937.6          | 1 171.2        |                |                |                |
| Euro   | 2010  | 9 002.8         | 358.3          | 546.7          | 653.3          | 778.6          | 647.7          | 661.1          | 745.5          | 738.5          | 871.1          | 888.8          | 993.8          | 1 119.4        |
|  | 2011  | 11 816.6        | 658.5          | 1 127.6        | 1 636.0        | 1 436.8        | 1 504.9        | 1 167.9        | 1 429.6        | 1 383.6        | 1 471.5        |                |                |                |
| Russian ruble  | 2010  | 10 871.6        | 523.0          | 602.2          | 845.6          | 857.4          | 820.3          | 1 056.2        | 998.0          | 944.1          | 1 066.5        | 1 011.7        | 914.4          | 1 232.2        |
|  | 2011  | 10 260.9        | 806.2          | 943.2          | 1 171.8        | 1 259.0        | 1 183.2        | 1 191.4        | 1 157.6        | 1 290.9        | 1 257.6        |                |                |                |
| Belarusian rubel   | 2010  | 232.6           | 10.2           | 13.4           | 17.1           | 17.1           | 16.5           | 16.5           | 18.5           | 18.3           | 20.7           | 26.1           | 27.5           | 30.8           |
|  | 2011  | 661.7           | 15.3           | 17.5           | 22.5           | 92.7           | 68.8           | 91.0           | 101.7          | 129.4          | 122.8          |                |                |                |
| Other currency   | 2010  | 248.5           | 13.2           | 16.3           | 18.8           | 24.5           | 15.2           | 17.0           | 22.7           | 23.4           | 24.4           | 21.6           | 20.9           | 30.5           |
|  | 2011  | 2 134.4         | 20.1           | 19.5           | 20.7           | 22.1           | 388.1          | 445.0          | 528.0          | 617.4          | 73.4           |                |                |                |
| <b>1.1. Foreign exchange receipts from exports of goods, services and other receipts from Russian Federation</b> |       |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| of which:  | 2010  | <b>11 581.1</b> | <b>573.7</b>   | <b>637.2</b>   | <b>915.9</b>   | <b>918.4</b>   | <b>857.3</b>   | <b>1 130.0</b> | <b>1 050.2</b> | <b>1 003.9</b> | <b>1 132.4</b> | <b>1 081.9</b> | <b>967.6</b>   | <b>1 312.8</b> |
|  | 2011  | <b>11 298.6</b> | <b>855.3</b>   | <b>996.9</b>   | <b>1 257.2</b> | <b>1 400.6</b> | <b>1 281.7</b> | <b>1 345.5</b> | <b>1 308.3</b> | <b>1 447.4</b> | <b>1 405.7</b> |                |                |                |
| US dollar  | 2010  | 654.0           | 30.8           | 37.0           | 66.8           | 53.8           | 36.5           | 79.4           | 51.5           | 52.0           | 59.8           | 61.9           | 51.9           | 72.7           |
|  | 2011  | 570.1           | 47.4           | 53.8           | 72.3           | 62.8           | 48.4           | 69.4           | 72.6           | 84.8           | 58.6           |                |                |                |
| Euro   | 2010  | 323.7           | 26.5           | 14.8           | 26.5           | 34.5           | 23.5           | 17.0           | 25.9           | 24.4           | 29.3           | 34.7           | 29.9           | 36.6           |
|  | 2011  | 384.6           | 21.1           | 31.0           | 40.8           | 39.9           | 37.4           | 43.2           | 44.8           | 55.1           | 71.4           |                |                |                |
| Russian ruble  | 2010  | 10 462.9        | 509.4          | 577.4          | 814.8          | 821.5          | 787.7          | 1 022.2        | 960.4          | 912.9          | 1 028.2        | 970.5          | 873.8          | 1 184.0        |
|  | 2011  | 9 822.0         | 774.1          | 900.7          | 1 130.7        | 1 217.7        | 1 137.4        | 1 152.5        | 1 110.3        | 1 213.1        | 1 185.4        |                |                |                |
| Belarusian rubel   | 2010  | 87.0            | 3.7            | 4.7            | 6.5            | 6.6            | 6.3            | 7.3            | 8.0            | 7.8            | 8.1            | 9.7            | 8.2            | 10.0           |
|  | 2011  | 435.1           | 6.4            | 7.0            | 8.0            | 72.9           | 47.0           | 70.8           | 64.7           | 78.3           | 80.1           |                |                |                |
| Other currency   | 2010  | 53.7            | 3.3            | 3.3            | 1.2            | 1.8            | 3.3            | 4.2            | 4.3            | 6.8            | 6.9            | 5.1            | 3.8            | 9.5            |
|  | 2011  | 86.8            | 6.2            | 4.4            | 5.4            | 7.3            | 11.4           | 9.7            | 15.9           | 16.2           | 10.2           |                |                |                |

Table 1.15

**Information on Payments for Imports of the Goods and Services, of Income and Transfers**

USD m

| Indicators                          | Years | Total           | January        | February       | March          | April          | May            | June           | July           | August         | September      | October        | November       | December       |
|-------------------------------------|-------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Payments for import, total</b>   | 2010  | <b>34 785.4</b> | <b>1 950.6</b> | <b>2 060.3</b> | <b>2 407.2</b> | <b>2 623.5</b> | <b>2 656.1</b> | <b>3 050.4</b> | <b>2 978.4</b> | <b>2 887.2</b> | <b>3 290.6</b> | <b>3 330.1</b> | <b>3 381.1</b> | <b>4 169.8</b> |
|                                     | 2011  | <b>32 843.7</b> | <b>3 108.5</b> | <b>3 254.1</b> | <b>4 048.1</b> | <b>3 824.7</b> | <b>3 482.6</b> | <b>3 544.7</b> | <b>4 074.2</b> | <b>3 865.8</b> | <b>3 641.0</b> |                |                |                |
| of which:                           |       |                 |                |                |                |                |                |                |                |                |                |                |                |                |
| payments for import of the goods    | 2010  | 31 877.5        | 1 783.6        | 1 840.4        | 2 184.7        | 2 389.5        | 2 409.3        | 2 806.5        | 2 740.6        | 2 657.4        | 3 015.7        | 3 085.9        | 3 112.9        | 3 851.0        |
|                                     | 2011  | 30 242.3        | 2 901.2        | 2 965.4        | 3 708.7        | 3 515.5        | 3 177.7        | 3 285.9        | 3 743.6        | 3 577.2        | 3 367.0        |                |                |                |
| payments for import of the services | 2010  | 2 277.7         | 137.4          | 189.5          | 170.9          | 176.7          | 183.9          | 197.3          | 200.0          | 184.4          | 206.2          | 199.9          | 194.5          | 237.0          |
|                                     | 2011  | 2 013.5         | 167.8          | 241.3          | 232.4          | 246.1          | 196.7          | 200.9          | 268.2          | 243.0          | 217.3          |                |                |                |
| payments of income                  | 2010  | 415.1           | 18.6           | 15.8           | 29.9           | 40.4           | 50.1           | 33.6           | 24.5           | 28.9           | 54.5           | 24.7           | 45.4           | 48.8           |
|                                     | 2011  | 302.8           | 17.2           | 25.3           | 39.9           | 25.6           | 72.4           | 21.4           | 33.8           | 29.6           | 37.7           |                |                |                |
| payments of transfers               | 2010  | 215.0           | 10.9           | 14.7           | 21.7           | 16.9           | 12.9           | 13.0           | 13.3           | 16.6           | 14.1           | 19.5           | 28.3           | 33.0           |
|                                     | 2011  | 285.1           | 22.3           | 22.2           | 67.1           | 37.5           | 35.8           | 36.6           | 28.6           | 16.0           | 19.0           |                |                |                |

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## 2. MAJOR MONETARY INDICATORS OF THE REPUBLIC OF BELARUS

Table 2.1

### Republic of Belarus Accounts with the International Monetary Fund

SDR m

| Indicators                                 | Years | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December |
|--|-------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| 1. Quota                                   | 2010  | 386.40   | 386.40   | 386.40   | 386.40   | 386.40   | 386.40   | 386.40   | 386.40   | 386.40    | 386.40   | 386.40   | 386.40   |
|  | 2011  | 386.40   | 386.40   | 386.40   | 386.40   | 386.40   | 386.40   | 386.40   | 386.40   | 386.40    |          |          |          |
| 2. SDRs                                    | 2010  | 368.79   | 368.85   | 368.85   | 377.64   | 367.54   | 368.74   | 368.74   | 368.69   | 368.69    | 381.69   | 368.65   | 368.65   |
|  | 2011  | 368.65   | 369.27   | 369.27   | 369.26   | 369.29   | 369.29   | 386.99   | 372.48   | 372.48    |          |          |          |
| 3. Reserve position in the Fund            | 2010  | 0.02     | 0.02     | 0.02     | 0.02     | 0.02     | 0.02     | 0.02     | 0.02     | 0.02      | 0.02     | 0.02     | 0.02     |
|  | 2011  | 0.02     | 0.02     | 0.02     | 0.02     | 0.02     | 0.02     | 0.02     | 0.02     | 0.02      |          |          |          |
| 4. Total Fund credit and loans outstanding | 2010  | 1 831.59 | 1 831.59 | 2 269.52 | 2 269.52 | 2 269.52 | 2 269.52 | 2 269.52 | 2 269.52 | 2 269.52  | 2 269.52 | 2 269.52 | 2 269.52 |
|  | 2011  | 2 269.52 | 2 269.52 | 2 269.52 | 2 269.52 | 2 269.52 | 2 269.52 | 2 269.52 | 2 269.52 | 2 269.52  |          |          |          |

Table 2.2

## Monetary Survey of the National Bank of the Republic of Belarus

Br bn

| Indicators  | 01.01.2011      | 01.09.2011      | 01.10.2011      | Gain since the beginning of:              |              |   |              |
|---|-----------------|-----------------|-----------------|---|--------------|---|--------------|
|   |                 |                 |                 | 2011                                      |              | September, 2011                           |              |
|   |                 |                 |                 | in appropriate<br>units of<br>measurement | %            | in appropriate<br>units of<br>measurement | %            |
| Official rate (Br/USD)<br><b>Br per 1 USD</b>     | 3 000           | 5 096           | 5 599           | 2 599                                     | 86.6         | 503                                       | 9.9          |
| <b>Net foreign assets</b>                         | <b>10 654.0</b> | <b>19 285.9</b> | <b>21 568.4</b> | <b>10 914.3</b>                           | <b>102.4</b> | <b>2 282.5</b>                            | <b>11.8</b>  |
| <b>USD m</b>                                      | <b>3 551.3</b>  | <b>3 784.5</b>  | <b>3 852.2</b>  | <b>300.8</b>                              | <b>8.5</b>   | <b>67.7</b>                               | <b>1.8</b>   |
| foreign assets                                    | 5 431.8         | 5 586.4         | 5 626.8         | 195.0                                     | 3.6          | 40.4                                      | 0.7          |
| foreign liabilities                               | 1 880.5         | 1 801.9         | 1 774.6         | -105.9                                    | -5.6         | -27.3                                     | -1.5         |
| including:  |                 |                 |                 |   |              |   |              |
| 1. Net foreign assets in convertible currency     | 10 438.2        | 18 063.3        | 20 554.8        | 10 116.6                                  | 96.9         | 2 491.6                                   | 13.8         |
| <b>USD m</b>                                      | <b>3 479.4</b>  | <b>3 544.6</b>  | <b>3 671.2</b>  | <b>191.7</b>                              | <b>5.5</b>   | <b>126.6</b>                              | <b>3.6</b>   |
| foreign assets                                    | 4 422.2         | 4 371.0         | 4 482.2         | 60.0                                      | 1.4          | 111.1                                     | 2.5          |
| foreign liabilities                               | 942.8           | 826.4           | 811.0           | -131.8                                    | -14.0        | -15.5                                     | -1.9         |
| 2. Net foreign assets in non-convertible currency | 215.8           | 1 222.6         | 1 013.5         | 797.7                                     | 369.6        | -209.1                                    | -17.1        |
| <b>USD m</b>                                      | <b>71.9</b>     | <b>239.9</b>    | <b>181.0</b>    | <b>109.1</b>                              | <b>151.7</b> | <b>-58.9</b>                              | <b>-24.6</b> |
| foreign assets                                    | 1 009.6         | 1 215.4         | 1 144.6         | 135.0                                     | 13.4         | -70.8                                     | -5.8         |
| foreign liabilities                               | 937.7           | 975.5           | 963.6           | 25.9                                      | 2.8          | -11.9                                     | -1.2         |
| <b>1. Net domestic claims</b>                     | <b>16 751.2</b> | <b>18 681.7</b> | <b>16 413.9</b> | <b>-337.3</b>                             | <b>-2.0</b>  | <b>-2 267.8</b>                           | <b>-12.1</b> |
| in rubels   | 29 391.3        | 30 261.9        | 29 772.6        | 381.2                                     | 1.3          | -489.3                                    | -1.6         |
| in foreign currency                               | -12 640.1       | -11 580.2       | -13 358.6       | -718.5                                    | -5.7         | -1 778.4                                  | -15.4        |
| <b>USD m</b>                                      | <b>-4 213.4</b> | <b>-2 272.4</b> | <b>-2 385.9</b> | <b>1 827.5</b>                            | <b>43.4</b>  | <b>-113.5</b>                             | <b>-5.0</b>  |

Table 2.2 cont'd

Br bn

| Indicators                                       | 01.01.2011       | 01.09.2011       | 01.10.2011       | Gain since the beginning of:        |              |                                     |             |
|--|------------------|------------------|------------------|-------------------------------------|--------------|-------------------------------------|-------------|
|  |                  |                  |                  | 2011                                |              | September, 2011                     |             |
|  |                  |                  |                  | in appropriate units of measurement | %            | in appropriate units of measurement | %           |
| <b>1.1. Net claims on general government</b>     | <b>-14 570.9</b> | <b>-23 385.9</b> | <b>-23 909.4</b> | <b>-9 338.5</b>                     | <b>-64.1</b> | <b>-523.5</b>                       | <b>-2.2</b> |
| in rubels  | -12.4            | -7 539.1         | -6 486.6         | -6 474.1                            | -52 211.3    | 1 052.6                             | 14.0        |
| in foreign currency                              | -14 558.4        | -15 846.7        | -17 422.8        | -2 864.4                            | -19.7        | -1 576.0                            | -9.9        |
| <b>USD m</b>                                     | <b>-4 852.8</b>  | <b>-3 109.6</b>  | <b>-3 111.8</b>  | <b>1 741.0</b>                      | <b>35.9</b>  | <b>-2.1</b>                         | <b>-0.1</b> |
| or which:<br><b>claims on general government</b> | 2 133.5          | 2 209.3          | 2 206.9          | 73.3                                | 3.4          | -2.5                                | -0.1        |
| in rubels  | 2 133.5          | 2 209.0          | 2 206.4          | 72.9                                | 3.4          | -2.6                                | -0.1        |
| in foreign currency                              | 0.0              | 0.3              | 0.5              | 0.5                                 | 0.0          | 0.1                                 | 66.7        |
| <b>USD m</b>                                     | <b>0.0</b>       | <b>0.1</b>       | <b>0.1</b>       | <b>0.1</b>                          | <b>0.0</b>   | <b>0.0</b>                          | <b>0.0</b>  |
| <b>liabilities to general government</b>         | 16 704.4         | 25 595.2         | 26 116.2         | 9 411.8                             | 56.3         | 521.0                               | 2.0         |
| in rubels  | 2 146.0          | 9 748.1          | 8 693.0          | 6 547.0                             | 305.1        | -1 055.2                            | -10.8       |
| in foreign currency                              | 14 558.4         | 15 847.1         | 17 423.2         | 2 864.8                             | 19.7         | 1 576.1                             | 9.9         |
| <b>USD m</b>                                     | <b>4 852.8</b>   | <b>3 109.7</b>   | <b>3 111.8</b>   | <b>-1 741.0</b>                     | <b>-35.9</b> | <b>2.1</b>                          | <b>0.1</b>  |
| <b>1.1.1. Net claims on central government</b>   | <b>-15 687.2</b> | <b>-24 602.1</b> | <b>-25 124.0</b> | <b>-9 436.8</b>                     | <b>-60.2</b> | <b>-522.0</b>                       | <b>-2.1</b> |
| in rubels  | -1 128.8         | -8 755.3         | -7 701.3         | -6 572.5                            | -582.3       | 1 054.1                             | 12.0        |
| in foreign currency                              | -14 558.4        | -15 846.7        | -17 422.8        | -2 864.4                            | -19.7        | -1 576.0                            | -9.9        |
| <b>USD m</b>                                     | <b>-4 852.8</b>  | <b>-3 109.6</b>  | <b>-3 111.8</b>  | <b>1 741.0</b>                      | <b>35.9</b>  | <b>-2.1</b>                         | <b>-0.1</b> |
| or which:<br><b>claims on central government</b> | 1 017.1          | 992.6            | 992.1            | -25.0                               | -2.5         | -0.5                                | -0.1        |
| in rubels  | 1 017.1          | 992.3            | 991.7            | -25.5                               | -2.5         | -0.6                                | -0.1        |
| in foreign currency                              | 0.0              | 0.3              | 0.5              | 0.5                                 | 0.0          | 0.1                                 | 66.7        |
| <b>USD m</b>                                     | <b>0.0</b>       | <b>0.1</b>       | <b>0.1</b>       | <b>0.1</b>                          | <b>0.0</b>   | <b>0.0</b>                          | <b>0.0</b>  |
| <b>liabilities to central government</b>         | 16 704.3         | 25 594.7         | 26 116.2         | 9 411.8                             | 56.3         | 521.5                               | 2.0         |
| in rubels  | 2 145.9          | 9 747.6          | 8 692.9          | 6 547.0                             | 305.1        | -1 054.7                            | -10.8       |
| in foreign currency                              | 14 558.4         | 15 847.1         | 17 423.2         | 2 864.8                             | 19.7         | 1 576.1                             | 9.9         |
| <b>USD m</b>                                     | <b>4 852.8</b>   | <b>3 109.7</b>   | <b>3 111.8</b>   | <b>-1 741.0</b>                     | <b>-35.9</b> | <b>2.1</b>                          | <b>0.1</b>  |

Table 2.2 cont'd

Br bn

| Indicators                                    | 01.01.2011      | 01.09.2011      | 01.10.2011      | Gain since the beginning of:        |             |                                     |              |
|---|-----------------|-----------------|-----------------|-------------------------------------|-------------|-------------------------------------|--------------|
|   |                 |                 |                 | 2011                                |             | September, 2011                     |              |
|   |                 |                 |                 | in appropriate units of measurement | %           | in appropriate units of measurement | %            |
| <b>1.1.3. Net claims on local government</b>  | <b>1 116.3</b>  | <b>1 216.2</b>  | <b>1 214.7</b>  | <b>98.3</b>                         | <b>8.8</b>  | <b>-1.5</b>                         | <b>-0.1</b>  |
| in rubels                                     | 1 116.3         | 1 216.2         | 1 214.7         | 98.3                                | 8.8         | -1.5                                | -0.1         |
| in foreign currency                           | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0         | 0.0                                 | 0.0          |
| of which:                                     |                 |                 |                 |                                     |             |                                     |              |
| <b>claims on local government</b>             | <b>1 116.4</b>  | <b>1 216.7</b>  | <b>1 214.7</b>  | <b>98.3</b>                         | <b>8.8</b>  | <b>-2.0</b>                         | <b>-0.2</b>  |
| in rubels                                     | 1 116.4         | 1 216.7         | 1 214.7         | 98.3                                | 8.8         | -2.0                                | -0.2         |
| in foreign currency                           | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0         | 0.0                                 | 0.0          |
| <b>liabilities to local government</b>        | <b>0.1</b>      | <b>0.6</b>      | <b>0.1</b>      | <b>0.0</b>                          | <b>0.0</b>  | <b>-0.5</b>                         | <b>-83.3</b> |
| in rubels                                     | 0.1             | 0.6             | 0.1             | 0.0                                 | 0.0         | -0.5                                | -83.3        |
| in foreign currency                           | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0         | 0.0                                 | 0.0          |
| <b>1.2.1. Claims on banks</b>                 | <b>27 962.8</b> | <b>35 913.5</b> | <b>34 160.5</b> | <b>6 197.8</b>                      | <b>22.2</b> | <b>-1 752.9</b>                     | <b>-4.9</b>  |
| in rubels                                     | 26 044.5        | 31 647.0        | 30 096.5        | 4 052.0                             | 15.6        | -1 550.5                            | -4.9         |
| in foreign currency                           | 1 918.3         | 4 266.5         | 4 064.1         | 2 145.8                             | 111.9       | -202.4                              | -4.7         |
| <b>USD m</b>                                  | <b>639.4</b>    | <b>837.2</b>    | <b>725.9</b>    | <b>86.4</b>                         | <b>13.5</b> | <b>-111.4</b>                       | <b>-13.3</b> |
| <b>1.3. Claims on other sectors</b>           | <b>3 359.3</b>  | <b>6 154.1</b>  | <b>6 162.7</b>  | <b>2 803.4</b>                      | <b>83.5</b> | <b>8.6</b>                          | <b>0.1</b>   |
| in rubels                                     | 3 359.3         | 6 154.1         | 6 162.7         | 2 803.4                             | 83.5        | 8.6                                 | 0.1          |
| in foreign currency                           | 0.0             | 0.1             | 0.1             | 0.0                                 | 0.0         | 0.0                                 | 0.0          |
| <b>claims on other financial institutions</b> | <b>112.9</b>    | <b>148.7</b>    | <b>148.7</b>    | <b>35.8</b>                         | <b>31.7</b> | <b>0.0</b>                          | <b>0.0</b>   |
| in rubels                                     | 112.9           | 148.7           | 148.7           | 35.8                                | 31.7        | 0.0                                 | 0.0          |
| in foreign currency                           | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0         | 0.0                                 | 0.0          |
| <b>claims on nonfinancial organizations</b>   | <b>3 123.5</b>  | <b>5 849.5</b>  | <b>5 857.1</b>  | <b>2 733.7</b>                      | <b>87.5</b> | <b>7.6</b>                          | <b>0.1</b>   |
| in rubels                                     | 3 123.5         | 5 849.5         | 5 857.1         | 2 733.7                             | 87.5        | 7.6                                 | 0.1          |
| in foreign currency                           | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0         | 0.0                                 | 0.0          |
| <b>claims on natural persons</b>              | <b>122.9</b>    | <b>155.9</b>    | <b>156.9</b>    | <b>34.0</b>                         | <b>27.7</b> | <b>1.0</b>                          | <b>0.6</b>   |
| in rubels                                     | 122.9           | 155.8           | 156.8           | 33.9                                | 27.6        | 1.0                                 | 0.6          |
| in foreign currency                           | 0.0             | 0.1             | 0.1             | 0.0                                 | 0.0         | 0.0                                 | 0.0          |

Table 2.2 cont'd

Br bn

| Indicators  | 01.01.2011      | 01.09.2011      | 01.10.2011      | Gain since the beginning of:        |                |                                     |              |
|---|-----------------|-----------------|-----------------|-------------------------------------|----------------|-------------------------------------|--------------|
|   |                 |                 |                 | 2011                                |                | September, 2011                     |              |
|   |                 |                 |                 | in appropriate units of measurement | %              | in appropriate units of measurement | %            |
| <b>Monetary base</b>  | <b>10 187.6</b> | <b>14 414.8</b> | <b>16 331.4</b> | <b>6 143.8</b>                      | <b>60.3</b>    | <b>1 916.6</b>                      | <b>13.3</b>  |
| in rubels   | 10 170.4        | 14 280.9        | 15 707.0        | <b>5 536.6</b>                      | <b>54.4</b>    | <b>1 426.1</b>                      | <b>10.0</b>  |
| in foreign currency   | 17.2            | 133.8           | 624.4           | 607.2                               | 3 530.2        | 490.5                               | 366.7        |
| <b>USD m</b>  | <b>5.7</b>      | <b>26.3</b>     | <b>111.5</b>    | <b>105.8</b>                        | <b>1 856.1</b> | <b>85.3</b>                         | <b>324.0</b> |
| including:  |                 |                 |                 |                                     |                |                                     |              |
| <b>1. Cash in circulation</b>   | <b>4 493.9</b>  | <b>6 709.7</b>  | <b>7 727.1</b>  | <b>3 233.2</b>                      | <b>71.9</b>    | <b>1 017.4</b>                      | <b>15.2</b>  |
| <b>2. Cash in banks' offices</b>  | <b>1 714.0</b>  | <b>2 339.1</b>  | <b>2 280.8</b>  | <b>566.8</b>                        | <b>33.1</b>    | <b>-58.3</b>                        | <b>-2.5</b>  |
| <b>3. Required reserves</b>   | <b>3 960.0</b>  | <b>5 229.9</b>  | <b>5 696.1</b>  | <b>1 736.1</b>                      | <b>43.8</b>    | <b>466.2</b>                        | <b>8.9</b>   |
| in rubels   | 3 960.0         | 5 229.9         | 5 696.1         | 1 736.1                             | 43.8           | 466.2                               | 8.9          |
| <b>4. Banks' deposits</b>   | <b>17.2</b>     | <b>133.8</b>    | <b>624.4</b>    | <b>607.2</b>                        | <b>3 530.2</b> | <b>490.5</b>                        | <b>366.7</b> |
| in rubels   | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0            | 0.0                                 | 0.0          |
| in foreign currency   | 17.2            | 133.8           | 624.4           | 607.2                               | 3 530.2        | 490.5                               | 366.7        |
| <b>USD m</b>  | <b>5.7</b>      | <b>26.3</b>     | <b>111.5</b>    | <b>105.8</b>                        | <b>1 856.1</b> | <b>85.3</b>                         | <b>324.0</b> |
| <b>5. Other sectors' deposits</b>   | <b>2.5</b>      | <b>2.2</b>      | <b>3.1</b>      | <b>0.6</b>                          | <b>24.0</b>    | <b>0.9</b>                          | <b>40.9</b>  |
| in rubels   | 2.5             | 2.2             | 3.1             | 0.6                                 | 24.0           | 0.9                                 | 40.9         |
| in foreign currency   | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0            | 0.0                                 | 0.0          |
| <b>USD m</b>  | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>                          | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>   |
| <b>Securities other than shares excluded from monetary base and broad money</b> | <b>255.9</b>    | <b>280.1</b>    | <b>284.7</b>    | <b>28.8</b>                         | <b>11.3</b>    | <b>4.6</b>                          | <b>1.6</b>   |
| in rubels   | 255.9           | 280.1           | 284.7           | 28.8                                | 11.3           | 4.6                                 | 1.6          |
| in foreign currency   | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0            | 0.0                                 | 0.0          |
| of which:   |                 |                 |                 |                                     |                |                                     |              |
| in banks  | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>                          | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>   |
| in rubels   | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0            | 0.0                                 | 0.0          |
| in foreign currency   | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0            | 0.0                                 | 0.0          |
| in The Agency of Deposit Compensation   | <b>255.9</b>    | <b>280.1</b>    | <b>284.7</b>    | <b>28.8</b>                         | <b>11.3</b>    | <b>4.6</b>                          | <b>1.6</b>   |
| in rubels   | 255.9           | 280.1           | 284.7           | 28.8                                | 11.3           | 4.6                                 | 1.6          |
| in foreign currency   | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0            | 0.0                                 | 0.0          |

Table 2.2 cont'd

Br bn

| Indicators  | 01.01.2011      | 01.09.2011       | 01.10.2011       | Gain since the beginning of:        |               |                                     |              |
|---|-----------------|------------------|------------------|-------------------------------------|---------------|-------------------------------------|--------------|
|   |                 |                  |                  | 2011                                |               | September, 2011                     |              |
|   |                 |                  |                  | in appropriate units of measurement | %             | in appropriate units of measurement | %            |
| <b>Deposits excluded from monetary base and broad money</b> | <b>12 719.1</b> | <b>22 480.5</b>  | <b>24 005.1</b>  | <b>11 286.0</b>                     | <b>88.7</b>   | <b>1 524.6</b>                      | <b>6.8</b>   |
| in rubels   | 1 029.9         | 355.1            | 404.5            | -625.4                              | -60.7         | 49.4                                | 13.9         |
| in foreign currency   | 11 689.3        | 22 125.4         | 23 600.6         | 11 911.4                            | 101.9         | 1 475.3                             | 6.7          |
| <b>USD m</b>  | <b>3 896.4</b>  | <b>4 341.7</b>   | <b>4 215.2</b>   | <b>318.7</b>                        | <b>8.2</b>    | <b>-126.6</b>                       | <b>-2.9</b>  |
| of which:   |                 |                  |                  |                                     |               |                                     |              |
| in banks  | <b>12 333.9</b> | <b>21 557.7</b>  | <b>23 023.3</b>  | <b>10 689.3</b>                     | <b>86.7</b>   | <b>1 465.6</b>                      | <b>6.8</b>   |
| in rubels   | 873.2           | 0.0              | 41.0             | -832.1                              | -95.3         | 41.0                                | 0.0          |
| in foreign currency   | 11 460.8        | 21 557.7         | 22 982.2         | 11 521.5                            | 100.5         | 1 424.6                             | 6.6          |
| <b>USD m</b>  | <b>3 820.3</b>  | <b>4 230.3</b>   | <b>4 104.7</b>   | <b>284.4</b>                        | <b>7.4</b>    | <b>-125.6</b>                       | <b>-3.0</b>  |
| in The Agency of Deposit Compensation                       | <b>385.2</b>    | <b>922.8</b>     | <b>981.9</b>     | <b>596.7</b>                        | <b>154.9</b>  | <b>59.0</b>                         | <b>6.4</b>   |
| in rubels   | 156.7           | 355.1            | 363.5            | 206.8                               | 132.0         | 8.3                                 | 2.4          |
| in foreign currency   | 228.5           | 567.7            | 618.4            | 389.9                               | 170.6         | 50.7                                | 8.9          |
| <b>USD m</b>  | <b>76.2</b>     | <b>111.4</b>     | <b>110.4</b>     | <b>34.3</b>                         | <b>44.9</b>   | <b>-1.0</b>                         | <b>-0.9</b>  |
| <b>Financial derivatives</b>                                | <b>1 723.1</b>  | <b>8 255.6</b>   | <b>8 897.2</b>   | <b>7 174.2</b>                      | <b>416.3</b>  | <b>641.7</b>                        | <b>7.8</b>   |
| in rubels   | 1 723.1         | 8 255.6          | 8 897.2          | 7 174.2                             | 416.3         | 641.7                               | 7.8          |
| in foreign currency   | 0.0             | 0.0              | 0.0              | 0.0                                 | 0.0           | 0.0                                 | 0.0          |
| <b>USD m</b>  | <b>0.0</b>      | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>                          | <b>0.0</b>    | <b>0.0</b>                          | <b>0.0</b>   |
| <b>Other liabilities to banks</b>                           | <b>845.5</b>    | <b>1 265.2</b>   | <b>978.5</b>     | <b>133.0</b>                        | <b>15.7</b>   | <b>-286.7</b>                       | <b>-22.7</b> |
| in rubels   | 207.7           | 990.3            | 579.5            | 371.8                               | 179.0         | -410.8                              | -41.5        |
| in foreign currency   | 637.8           | 275.0            | 399.0            | -238.7                              | -37.4         | 124.1                               | 45.1         |
| <b>USD m</b>  | <b>212.6</b>    | <b>54.0</b>      | <b>71.3</b>      | <b>-141.3</b>                       | <b>-66.5</b>  | <b>17.3</b>                         | <b>32.0</b>  |
| <b>Shares and other equity</b>                              | <b>4 176.1</b>  | <b>10 903.6</b>  | <b>10 161.3</b>  | <b>5 985.3</b>                      | <b>143.3</b>  | <b>-742.2</b>                       | <b>-6.8</b>  |
| <b>Other items (net)</b>                                    | <b>-2 502.0</b> | <b>-19 632.1</b> | <b>-22 675.9</b> | <b>-20 173.9</b>                    | <b>-806.3</b> | <b>-3 043.8</b>                     | <b>-15.5</b> |

**Table 2.2 cont'd**

Br bn

| Indicators  | 01.01.2011     | 01.09.2011     | 01.10.2011     | Gain since the beginning of:              |             |   |             |
|---|----------------|----------------|----------------|---|-------------|---|-------------|
|   |                |                |                | 2011                                      |             | September, 2011                           |             |
|   |                |                |                | in appropriate<br>units of<br>measurement | %           | in appropriate<br>units of<br>measurement | %           |
| <b>For information:</b>   |                |                |                |   |             |   |             |
| <b>Central government securities in National Bank portfolio</b> | <b>696.6</b>   | <b>671.7</b>   | <b>670.9</b>   | <b>-25.7</b>                              | <b>-3.7</b> | <b>-0.8</b>                               | <b>-0.1</b> |
| <b>Local government securities in National Bank portfolio</b>   | <b>1 116.1</b> | <b>1 216.3</b> | <b>1 214.3</b> | <b>98.2</b>                               | <b>8.8</b>  | <b>-2.0</b>                               | <b>-0.2</b> |

Table 2.3

## Monetary Survey of Banks of the Republic of Belarus

Br bn

| Indicators  | 01.01.2011       | 01.09.2011       | 01.10.2011       | Gain since the beginning of:        |               |                                     |              |
|---|------------------|------------------|------------------|-------------------------------------|---------------|-------------------------------------|--------------|
|   |                  |                  |                  | 2011                                |               | September, 2011                     |              |
|   |                  |                  |                  | in appropriate units of measurement | %             | in appropriate units of measurement | %            |
| Official rate (Br/USD)<br>Br per 1 USD            | 3 000            | 5 096            | 5 599            | 2 599                               | 86.6          | 503                                 | 9.9          |
| <b>Net foreign assets</b>                         | <b>-12 742.8</b> | <b>-26 268.9</b> | <b>-27 201.1</b> | <b>-14 458.3</b>                    | <b>-113.5</b> | <b>-932.2</b>                       | <b>-3.5</b>  |
| USD m   | <b>-4 247.6</b>  | <b>-5 154.8</b>  | <b>-4 858.2</b>  | <b>-610.6</b>                       | <b>-14.4</b>  | <b>296.6</b>                        | <b>5.8</b>   |
| <b>foreign assets</b>                             | <b>1 485.8</b>   | <b>1 616.7</b>   | <b>1 814.5</b>   | <b>328.8</b>                        | <b>22.1</b>   | <b>197.8</b>                        | <b>12.2</b>  |
| foreign currency                                  | 349.8            | 350.3            | 523.0            | 173.2                               | 49.5          | 172.7                               | 49.3         |
| transferable deposits nonresidents                | 766.8            | 806.8            | 698.6            | -68.2                               | -8.9          | -108.2                              | -13.4        |
| other deposits nonresidents                       | 150.7            | 88.2             | 154.1            | 3.4                                 | 2.3           | 65.9                                | 74.7         |
| securities other than shares nonresidents         | 72.3             | 93.4             | 89.5             | 17.2                                | 23.8          | -3.9                                | -4.2         |
| loans nonresidents                                | 59.6             | 107.7            | 103.3            | 43.7                                | 73.3          | -4.5                                | -4.1         |
| financial derivatives nonresidents                | 0.1              | 2.2              | 0.3              | 0.2                                 | 200.0         | -1.9                                | -86.4        |
| other foreign assets *                            | 86.6             | 168.1            | 245.8            | 159.2                               | 183.8         | 77.7                                | 46.2         |
| <b>foreign liabilities</b>                        | <b>5 733.4</b>   | <b>6 771.5</b>   | <b>6 672.7</b>   | <b>939.4</b>                        | <b>16.4</b>   | <b>-98.8</b>                        | <b>-1.5</b>  |
| transferable deposits nonresidents                | 137.4            | 267.2            | 210.8            | 73.4                                | 53.4          | -56.4                               | -21.1        |
| other deposits nonresidents                       | 370.7            | 583.0            | 531.6            | 160.9                               | 43.4          | -51.4                               | -8.8         |
| securities other than shares nonresidents         | 0.0              | 0.0              | 0.0              | 0.0                                 | 0.0           | 0.0                                 | 0.0          |
| loans nonresidents                                | 5 011.0          | 5 769.1          | 5 769.0          | 758.0                               | 15.1          | -0.1                                | 0.0          |
| financial derivatives nonresidents                | 0.3              | 1.0              | 6.0              | 5.7                                 | 1 900.0       | 5.0                                 | 500.0        |
| other foreign liabilities **                      | 214.0            | 151.3            | 155.4            | -58.6                               | -27.4         | 4.1                                 | 2.7          |
| <b>For information:</b>                           |                  |                  |                  |                                     |               |                                     |              |
| 1. Net foreign assets in convertible currency     | -12 558.7        | -25 920.6        | -26 693.2        | -14 134.5                           | -112.5        | -772.6                              | -3.0         |
| USD m   | <b>-4 186.2</b>  | <b>-5 086.5</b>  | <b>-4 767.5</b>  | <b>-581.3</b>                       | <b>-13.9</b>  | <b>319.0</b>                        | <b>6.3</b>   |
| foreign assets                                    | 1186.3           | 1309.2           | 1573.8           | 387.4                               | 32.7          | 264.5                               | 20.2         |
| foreign liabilities                               | 5372.5           | 6395.7           | 6341.3           | 968.7                               | 18.0          | -54.4                               | -0.9         |
| 2. Net foreign assets in non-convertible currency | -184.1           | -348.3           | -507.9           | -323.8                              | -175.9        | -159.6                              | -45.8        |
| USD m   | <b>-61.4</b>     | <b>-68.4</b>     | <b>-90.7</b>     | <b>-29.3</b>                        | <b>-47.7</b>  | <b>-22.4</b>                        | <b>-32.6</b> |
| foreign assets                                    | 299.4            | 307.5            | 240.8            | -58.7                               | -19.6         | -66.7                               | -21.7        |
| foreign liabilities                               | 360.8            | 375.9            | 331.5            | -29.3                               | -8.1          | -44.4                               | -11.8        |

\* Other foreign assets - shares and other equity nonresidents, trade credit/advances nonresidents, other accounts receivable nonresidents.

\*\* Other foreign liabilities - trade credit/advances nonresidents, other accounts payable nonresidents.

Table 2.3 cont'd

Br bn

| Indicators                                       | 01.01.2011      | 01.09.2011       | 01.10.2011       | Gain since the beginning of:        |               |                                     |              |
|--|-----------------|------------------|------------------|-------------------------------------|---------------|-------------------------------------|--------------|
|  |                 |                  |                  | 2011                                |               | September, 2011                     |              |
|  |                 |                  |                  | in appropriate units of measurement | %             | in appropriate units of measurement | %            |
| <b>1. Net domestic claims</b>                    | <b>74 753.7</b> | <b>112 625.5</b> | <b>120 694.2</b> | <b>45 940.5</b>                     | <b>61.5</b>   | <b>8 068.8</b>                      | <b>7.2</b>   |
| in rubels  | 45 920.8        | 57 774.1         | 61 522.9         | 15 602.1                            | 34.0          | 3 748.8                             | 6.5          |
| in foreign currency                              | 28 832.8        | 54 851.3         | 59 171.3         | 30 338.4                            | 105.2         | 4 319.9                             | 7.9          |
| <b>USD m</b>                                     | <b>9 610.9</b>  | <b>10 763.6</b>  | <b>10 568.2</b>  | <b>957.2</b>                        | <b>10.0</b>   | <b>-195.4</b>                       | <b>-1.8</b>  |
| <b>1.1. Net claims on general government</b>     | <b>-9 084.4</b> | <b>-17 456.1</b> | <b>-18 543.1</b> | <b>-9 458.7</b>                     | <b>-104.1</b> | <b>-1 086.9</b>                     | <b>-6.2</b>  |
| in rubels  | -7 302.8        | -14 582.6        | -15 874.1        | -8 571.3                            | -117.4        | -1 291.5                            | -8.9         |
| in foreign currency                              | -1 781.6        | -2 873.6         | -2 669.0         | -887.4                              | -49.8         | 204.6                               | 7.1          |
| <b>USD m</b>                                     | <b>-593.9</b>   | <b>-563.9</b>    | <b>-476.7</b>    | <b>117.2</b>                        | <b>19.7</b>   | <b>87.2</b>                         | <b>15.5</b>  |
| of which:<br><b>claims on general government</b> | 5 217.4         | 7 573.2          | 7 862.5          | 2 645.1                             | 50.7          | 289.3                               | 3.8          |
| in rubels  | 4 778.6         | 7 003.3          | 7 217.4          | 2 438.7                             | 51.0          | 214.1                               | 3.1          |
| in foreign currency                              | 438.8           | 570.0            | 645.1            | 206.4                               | 47.0          | 75.2                                | 13.2         |
| <b>USD m</b>                                     | <b>146.3</b>    | <b>111.8</b>     | <b>115.2</b>     | <b>-31.0</b>                        | <b>-21.3</b>  | <b>3.4</b>                          | <b>3.0</b>   |
| <b>liabilities to general government</b>         | 14 301.8        | 25 029.4         | 26 405.6         | 12 103.8                            | 84.6          | 1 376.2                             | 5.5          |
| in rubels  | 12 081.4        | 21 585.9         | 23 091.5         | 11 010.0                            | 91.1          | 1 505.6                             | 7.0          |
| in foreign currency                              | 2 220.3         | 3 443.5          | 3 314.1          | 1 093.8                             | 49.3          | -129.4                              | -3.8         |
| <b>USD m</b>                                     | <b>740.1</b>    | <b>675.7</b>     | <b>591.9</b>     | <b>-148.2</b>                       | <b>-20.0</b>  | <b>-83.8</b>                        | <b>-12.4</b> |
| <b>1.1.1. Net claims on central government</b>   | <b>-8 734.0</b> | <b>-15 925.7</b> | <b>-16 878.0</b> | <b>-8 144.0</b>                     | <b>-93.2</b>  | <b>-952.2</b>                       | <b>-6.0</b>  |
| in rubels  | -6 982.3        | -13 134.9        | -14 298.3        | -7 316.0                            | -104.8        | -1 163.4                            | -8.9         |
| in foreign currency                              | -1 751.7        | -2 790.9         | -2 579.7         | -827.9                              | -47.3         | 211.2                               | 7.6          |
| <b>USD m</b>                                     | <b>-583.9</b>   | <b>-547.7</b>    | <b>-460.7</b>    | <b>123.2</b>                        | <b>21.1</b>   | <b>86.9</b>                         | <b>15.9</b>  |
| of which:<br><b>claims on central government</b> | 2 394.5         | 3 787.9          | 3 963.4          | 1 568.9                             | 65.5          | 175.5                               | 4.6          |
| in rubels  | 1 957.6         | 3 217.9          | 3 318.2          | 1 360.6                             | 69.5          | 100.3                               | 3.1          |
| in foreign currency                              | 436.8           | 570.0            | 645.1            | 208.3                               | 47.7          | 75.2                                | 13.2         |
| <b>USD m</b>                                     | <b>145.6</b>    | <b>111.8</b>     | <b>115.2</b>     | <b>-30.4</b>                        | <b>-20.9</b>  | <b>3.4</b>                          | <b>3.0</b>   |
| <b>liabilities to central government</b>         | 11 128.5        | 19 713.6         | 20 841.3         | 9 712.8                             | 87.3          | 1 127.7                             | 5.7          |
| in rubels  | 8 939.9         | 16 352.8         | 17 616.5         | 8 676.6                             | 97.1          | 1 263.8                             | 7.7          |
| in foreign currency                              | 2 188.6         | 3 360.8          | 3 224.8          | 1 036.2                             | 47.3          | -136.0                              | -4.0         |
| <b>USD m</b>                                     | <b>729.5</b>    | <b>659.5</b>     | <b>576.0</b>     | <b>-153.6</b>                       | <b>-21.0</b>  | <b>-83.5</b>                        | <b>-12.7</b> |

Table 2.3 cont'd

Br bn

| Indicators   | 01.01.2011     | 01.09.2011      | 01.10.2011      | Gain since the beginning of:        |               |                                     |             |
|--|----------------|-----------------|-----------------|-------------------------------------|---------------|-------------------------------------|-------------|
|  |                |                 |                 | 2011                                |               | September, 2011                     |             |
|  |                |                 |                 | in appropriate units of measurement | %             | in appropriate units of measurement | %           |
| <b>1.1.2. Net claims on local government</b>             | <b>-350.3</b>  | <b>-1 530.4</b> | <b>-1 665.1</b> | <b>-1 314.8</b>                     | <b>-375.3</b> | <b>-134.7</b>                       | <b>-8.8</b> |
| in rubels  | -320.5         | -1 447.7        | -1 575.8        | -1 255.3                            | -391.7        | -128.1                              | -8.8        |
| in foreign currency                                      | -29.8          | -82.7           | -89.3           | -59.5                               | -199.7        | -6.6                                | -8.0        |
| <b>USD m</b>   | <b>-9.9</b>    | <b>-16.2</b>    | <b>-16.0</b>    | <b>-6.0</b>                         | <b>-61.6</b>  | <b>0.3</b>                          | <b>1.2</b>  |
| of which:<br><b>claims on local government</b>           | 2 822.9        | 3 785.4         | 3 899.1         | 1 076.2                             | 38.1          | 113.8                               | 3.0         |
| in rubels  | 2 821.0        | 3 785.4         | 3 899.1         | 1 078.1                             | 38.2          | 113.8                               | 3.0         |
| in foreign currency                                      | 1.9            | 0.0             | 0.0             | -1.9                                | -100.0        | 0.0                                 | 0.0         |
| <b>USD m</b>   | <b>0.6</b>     | <b>0.0</b>      | <b>0.0</b>      | <b>-0.6</b>                         | <b>-100.0</b> | <b>0.0</b>                          | <b>0.0</b>  |
| <b>liabilities to local government</b>                   | 3 173.3        | 5 315.8         | 5 564.2         | 2 391.0                             | 75.3          | 248.4                               | 4.7         |
| in rubels  | 3 141.5        | 5 233.1         | 5 474.9         | 2 333.4                             | 74.3          | 241.8                               | 4.6         |
| in foreign currency                                      | 31.7           | 82.7            | 89.3            | 57.6                                | 181.7         | 6.6                                 | 8.0         |
| <b>USD m</b>   | <b>10.6</b>    | <b>16.2</b>     | <b>16.0</b>     | <b>5.4</b>                          | <b>50.9</b>   | <b>-0.3</b>                         | <b>-1.2</b> |
| <b>For information:</b>                                  |                |                 |                 |                                     |               |                                     |             |
| <b>Central government securities in banks' portfolio</b> | <b>1 342.6</b> | <b>2 588.6</b>  | <b>2 754.9</b>  | <b>1 412.3</b>                      | <b>105.2</b>  | <b>166.4</b>                        | <b>6.4</b>  |
| in rubels  | 1 164.8        | 2 110.0         | 2 151.4         | 986.6                               | 84.7          | 41.5                                | 2.0         |
| in foreign currency                                      | 177.8          | 478.6           | 603.5           | 425.7                               | 239.4         | 124.9                               | 26.1        |
| <b>USD m</b>   | <b>0.1</b>     | <b>0.1</b>      | <b>0.1</b>      | <b>0.0</b>                          | <b>0.0</b>    | <b>0.0</b>                          | <b>0.0</b>  |
| <b>Local government securities in banks' portfolio</b>   | <b>2 688.8</b> | <b>3 687.7</b>  | <b>3 797.1</b>  | 1 108.3                             | 41.2          | 109.5                               | 3.0         |
| in rubels  | 2 688.8        | 3 687.7         | 3 797.1         | 1 108.3                             | 41.2          | 109.5                               | 3.0         |
| in foreign currency                                      | 0.0            | 0.0             | 0.0             | 0.0                                 | 0.0           | 0.0                                 | 0.0         |
| <b>USD m</b>   | <b>0.0</b>     | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>                          | <b>0.0</b>    | <b>0.0</b>                          | <b>0.0</b>  |

Table 2.3 cont'd

Br bn

| Indicators                                    | 01.01.2011                     | 01.09.2011       | 01.10.2011       | Gain since the beginning of:        |              |                                     |                |
|---|--------------------------------|------------------|------------------|-------------------------------------|--------------|-------------------------------------|----------------|
|   |                                |                  |                  | 2011                                |              | September, 2011                     |                |
|   |                                |                  |                  | in appropriate units of measurement | %            | in appropriate units of measurement | %              |
| <b>1.2. Claims on other sectors</b>           | <b>92 874.7</b>                | <b>130 026.9</b> | <b>135 075.0</b> | <b>42 200.3</b>                     | <b>45.4</b>  | <b>5 048.1</b>                      | <b>3.9</b>     |
| in rubels                                     | 72 345.7                       | 91 686.1         | 94 397.6         | 22 051.9                            | 30.5         | 2 711.5                             | 3.0            |
| in foreign currency                           | 20 529.0                       | 38 340.8         | 40 677.4         | 20 148.4                            | 98.1         | 2 336.6                             | 6.1            |
| <b>claims on other financial institutions</b> | <b>USD m</b><br><b>6 843.0</b> | <b>7 523.7</b>   | <b>7 265.1</b>   | <b>422.1</b>                        | <b>6.2</b>   | <b>-258.6</b>                       | <b>-3.4</b>    |
| in rubels                                     | 1 687.1                        | 3 020.3          | 3 039.3          | 1 352.3                             | 80.1         | 19.0                                | 0.6            |
| in foreign currency                           | 1 460.7                        | 2 610.4          | 2 620.0          | 1 159.3                             | 79.4         | 9.6                                 | 0.4            |
| <b>claims on nonfinancial organizations</b>   | <b>USD m</b><br><b>75.4</b>    | <b>80.5</b>      | <b>74.9</b>      | <b>-0.5</b>                         | <b>-0.7</b>  | <b>-5.6</b>                         | <b>-7.0</b>    |
| in rubels                                     | 68 375.1                       | 97 348.1         | 101 801.1        | 33 426.1                            | 48.9         | 4 453.1                             | 4.6            |
| in foreign currency                           | 49 706.8                       | 60 986.2         | 63 174.1         | 13 467.3                            | 27.1         | 2 187.9                             | 3.6            |
| <b>claims on natural persons</b>              | <b>USD m</b><br><b>6 222.8</b> | <b>7 135.4</b>   | <b>6 898.9</b>   | <b>676.2</b>                        | <b>10.9</b>  | <b>-236.5</b>                       | <b>-3.3</b>    |
| in rubels                                     | 22 812.6                       | 29 658.5         | 30 234.5         | 7 421.9                             | 32.5         | 576.0                               | 1.9            |
| in foreign currency                           | 21 178.2                       | 28 089.6         | 28 603.5         | 7 425.3                             | 35.1         | 513.9                               | 1.8            |
| <b>claims on natural persons</b>              | <b>USD m</b><br><b>544.8</b>   | <b>307.9</b>     | <b>291.3</b>     | <b>-253.5</b>                       | <b>-46.5</b> | <b>-16.6</b>                        | <b>-5.4</b>    |
| in rubels                                     | 1 634.4                        | 1 568.9          | 1 631.0          | -3.4                                | -0.2         | 62.1                                | 4.0            |
| in foreign currency                           | 1 634.4                        | 1 568.9          | 1 631.0          | -3.4                                | -0.2         | 62.1                                | 4.0            |
| <b>1.3. Net claims on National Bank</b>       | <b>-9 036.7</b>                | <b>54.7</b>      | <b>4 162.3</b>   | <b>13 199.0</b>                     | <b>146.1</b> | <b>4 107.6</b>                      | <b>7 509.3</b> |
| <b>in rubels</b>                              | -19 122.1                      | -19 329.4        | -17 000.6        | 2 121.5                             | 11.1         | 2 328.8                             | 12.0           |
| claims on National Bank                       | 6 878.8                        | 12 204.7         | 12 988.2         | 6 109.4                             | 88.8         | 783.5                               | 6.4            |
| National Bank claims on banks                 | 26 000.9                       | 31 534.1         | 29 988.8         | 3 987.9                             | 15.3         | -1 545.4                            | -4.9           |
| <b>in foreign currency</b>                    | 10 085.4                       | 19 384.1         | 21 162.9         | 11 077.5                            | 109.8        | 1 778.8                             | 9.2            |
| claims on National Bank                       | 12 018.8                       | 23 653.0         | 25 229.6         | 13 210.8                            | 109.9        | 1 576.5                             | 6.7            |
| National Bank claims on banks                 | 1 933.4                        | 4 268.9          | 4 066.7          | 2 133.3                             | 110.3        | -202.2                              | -4.7           |
| <b>Net claims on National Bank</b>            | <b>USD m</b><br><b>3 361.8</b> | <b>3 803.8</b>   | <b>3 779.8</b>   | <b>418.0</b>                        | <b>12.4</b>  | <b>-24.0</b>                        | <b>-0.6</b>    |

Table 2.3 cont'd

Br bn

| Indicators   | 01.01.2011      | 01.09.2011      | 01.10.2011      | Gain since the beginning of:        |                |                                     |             |
|--|-----------------|-----------------|-----------------|-------------------------------------|----------------|-------------------------------------|-------------|
|  |                 |                 |                 | 2011                                |                | September, 2011                     |             |
|  |                 |                 |                 | in appropriate units of measurement | %              | in appropriate units of measurement | %           |
| <b>Liabilities included in broad money</b>                         | <b>45 763.7</b> | <b>64 781.7</b> | <b>71 190.0</b> | <b>25 426.3</b>                     | <b>55.6</b>    | <b>6 408.3</b>                      | <b>9.9</b>  |
| in rubels  | 21 928.6        | 28 711.4        | 30 911.1        | 8 982.5                             | 41.0           | 2 199.7                             | 7.7         |
| in foreign currency  | 23 835.1        | 36 070.3        | 40 278.9        | 16 443.8                            | 69.0           | 4 208.6                             | 11.7        |
| <b>USD m</b>   | <b>7 945.0</b>  | <b>7 078.2</b>  | <b>7 193.9</b>  | <b>-751.1</b>                       | <b>-9.5</b>    | <b>115.8</b>                        | <b>1.6</b>  |
| <b>1. Other sectors' deposits</b><br>including:                    | <b>43 024.1</b> | <b>60 767.3</b> | <b>66 451.9</b> | <b>23 427.7</b>                     | <b>54.5</b>    | <b>5 684.6</b>                      | <b>9.4</b>  |
| <b>in rubels</b>   | <b>20 902.8</b> | <b>26 990.8</b> | <b>28 867.3</b> | <b>7 964.5</b>                      | <b>38.1</b>    | <b>1 876.5</b>                      | <b>7.0</b>  |
| transferable deposits  | 9 166.5         | 11 309.5        | 11 277.5        | 2 111.0                             | 23.0           | -32.0                               | -0.3        |
| others deposits  | 11 736.3        | 15 681.3        | 17 589.8        | 5 853.5                             | 49.9           | 1 908.5                             | 12.2        |
| <b>in foreign currency</b>   | <b>22 121.3</b> | <b>33 776.5</b> | <b>37 584.6</b> | <b>15 463.3</b>                     | <b>69.9</b>    | <b>3 808.1</b>                      | <b>11.3</b> |
| transferable deposits  | 5 051.9         | 9 256.6         | 10 368.1        | 5 316.2                             | 105.2          | 1 111.6                             | 12.0        |
| others deposits  | 17 069.5        | 24 519.9        | 27 216.5        | 10 147.0                            | 59.4           | 2 696.6                             | 11.0        |
| <b>USD m</b>   | <b>7 373.8</b>  | <b>6 628.0</b>  | <b>6 712.7</b>  | <b>-661.0</b>                       | <b>-9.0</b>    | <b>84.7</b>                         | <b>1.3</b>  |
| transferable deposits  | 1 684.0         | 1 816.4         | 1 851.8         | 167.8                               | 10.0           | 35.3                                | 1.9         |
| others deposits  | 5 689.8         | 4 811.6         | 4 861.0         | -828.9                              | -14.6          | 49.4                                | 1.0         |
| <b>2. Securities issued by banks</b><br>(outside bank circulation) | <b>2 723.2</b>  | <b>3 817.9</b>  | <b>4 495.3</b>  | <b>1 772.1</b>                      | <b>65.1</b>    | <b>677.4</b>                        | <b>17.7</b> |
| in rubels  | 1 025.8         | 1 720.6         | 2 043.9         | 1 018.1                             | 99.2           | 323.2                               | 18.8        |
| in foreign currency  | 1 697.4         | 2 097.3         | 2 451.4         | 754.0                               | 44.4           | 354.1                               | 16.9        |
| <b>USD m</b>   | <b>565.8</b>    | <b>411.6</b>    | <b>437.8</b>    | <b>-128.0</b>                       | <b>-22.6</b>   | <b>26.3</b>                         | <b>6.4</b>  |
| <b>3. Deposits in precious metals</b>                              | <b>16.4</b>     | <b>196.5</b>    | <b>242.9</b>    | <b>226.5</b>                        | <b>1 381.1</b> | <b>46.3</b>                         | <b>23.6</b> |
| in rubels  | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0            | 0.0                                 | 0.0         |
| in foreign currency  | 16.4            | 196.5           | 242.9           | 226.5                               | 1 381.1        | 46.3                                | 23.6        |
| <b>USD m</b>   | <b>5.5</b>      | <b>38.6</b>     | <b>43.4</b>     | <b>37.9</b>                         | <b>689.1</b>   | <b>4.8</b>                          | <b>12.4</b> |

Table 2.3 cont'd

Br bn

| Indicators                                | 01.01.2011      | 01.09.2011      | 01.10.2011      | Gain since the beginning of:              |                |   |                |
|---|-----------------|-----------------|-----------------|---|----------------|---|----------------|
|   |                 |                 |                 | 2011                                      |                | September, 2011                           |                |
|   |                 |                 |                 | in appropriate<br>units of<br>measurement | %              | in appropriate<br>units of<br>measurement | %              |
| <b>Deposits excluded from broad money</b> | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>                                | <b>0.0</b>     | <b>0.0</b>                                | <b>0.0</b>     |
| <b>Loans</b>                              | <b>30.1</b>     | <b>53.4</b>     | <b>56.9</b>     | <b>26.8</b>                               | <b>89.0</b>    | <b>3.5</b>                                | <b>6.6</b>     |
| in rubels                                 | 0.5             | 2.8             | 0.9             | 0.4                                       | 80.0           | -1.9                                      | -67.9          |
| in foreign currency                       | 29.6            | 50.6            | 56.0            | 26.4                                      | 89.2           | 5.4                                       | 10.7           |
| <b>USD m</b>                              | <b>9.9</b>      | <b>9.9</b>      | <b>10.0</b>     | <b>0.1</b>                                | <b>1.0</b>     | <b>0.1</b>                                | <b>1.0</b>     |
| <b>Financial derivatives</b>              | <b>2.9</b>      | <b>0.5</b>      | <b>38.7</b>     | <b>35.9</b>                               | <b>1 234.5</b> | <b>38.3</b>                               | <b>7 640.0</b> |
| in rubels                                 | 2.9             | 0.5             | 38.7            | 35.9                                      | 1 234.5        | 38.3                                      | 7 640.0        |
| in foreign currency                       | 0.0             | 0.0             | 0.0             | 0.0                                       | 0.0            | 0.0                                       | 0.0            |
| <b>USD m</b>                              | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>                                | <b>0.0</b>     | <b>0.0</b>                                | <b>0.0</b>     |
| <b>Shares and other equity</b>            | <b>17 528.3</b> | <b>20 014.8</b> | <b>20 337.2</b> | <b>2 808.9</b>                            | <b>16.0</b>    | <b>322.4</b>                              | <b>1.6</b>     |
| <b>Other items (net)</b>                  | <b>-1 314.1</b> | <b>1 506.1</b>  | <b>1 870.2</b>  | <b>3 184.3</b>                            | <b>242.3</b>   | <b>364.1</b>                              | <b>24.2</b>    |

Table 2.4

## Monetary Survey of Banking System of the Republic of Belarus

Br bn

| Indicators  | 01.01.2011      | 01.09.2011      | 01.10.2011      | Gain since the beginning of:        |               |                                     |              |
|---|-----------------|-----------------|-----------------|-------------------------------------|---------------|-------------------------------------|--------------|
|   |                 |                 |                 | 2011                                |               | September, 2011                     |              |
|   |                 |                 |                 | in appropriate units of measurement | %             | in appropriate units of measurement | %            |
| Official rate (Br/USD)<br>Br per 1 USD            | 3 000           | 5 096           | 5 599           | 2 599                               | 86.6          | 503                                 | 9.9          |
| <b>Net foreign assets</b>                         | <b>-2 088.8</b> | <b>-6 983.0</b> | <b>-5 632.7</b> | <b>-3 544.0</b>                     | <b>-169.7</b> | <b>1 350.3</b>                      | <b>19.3</b>  |
| <b>USD m</b>                                      | <b>-696.3</b>   | <b>-1 370.3</b> | <b>-1 006.0</b> | <b>-309.8</b>                       | <b>-44.5</b>  | <b>364.3</b>                        | <b>26.6</b>  |
| foreign assets                                    | 6 917.6         | 7 203.1         | 7 441.3         | 523.7                               | 7.6           | 238.2                               | 3.3          |
| foreign liabilities                               | 7 613.8         | 8 573.4         | 8 447.3         | 833.5                               | 10.9          | -126.1                              | -1.5         |
| including:  |                 |                 |                 |                                     |               |                                     |              |
| 1. Net foreign assets in convertible currency     | -2 120.4        | -7 857.3        | -6 138.3        | -4 017.9                            | -189.5        | 1 719.0                             | 21.9         |
| <b>USD m</b>                                      | <b>-706.8</b>   | <b>-1 541.9</b> | <b>-1 096.3</b> | <b>-389.5</b>                       | <b>-55.1</b>  | <b>445.5</b>                        | <b>28.9</b>  |
| foreign assets                                    | 5 608.5         | 5 680.3         | 6 055.9         | 447.4                               | 8.0           | 375.7                               | 6.6          |
| foreign liabilities                               | 6 315.3         | 7 222.1         | 7 152.3         | 836.9                               | 13.3          | -69.9                               | -1.0         |
| 2. Net foreign assets in non-convertible currency | 31.7            | 874.3           | 505.6           | 474.0                               | 1 495.0       | -368.7                              | -42.2        |
| <b>USD m</b>                                      | <b>10.6</b>     | <b>171.6</b>    | <b>90.3</b>     | <b>79.8</b>                         | <b>751.9</b>  | <b>-81.3</b>                        | <b>-47.4</b> |
| foreign assets                                    | 1 309.1         | 1 522.9         | 1 385.4         | 76.3                                | 5.8           | -137.5                              | -9.0         |
| foreign liabilities                               | 1 298.5         | 1 351.3         | 1 295.1         | -3.4                                | -0.3          | -56.2                               | -4.2         |
| <b>1. Net domestic claims</b>                     | <b>72 578.8</b> | <b>95 339.0</b> | <b>98 785.3</b> | <b>26 206.5</b>                     | <b>36.1</b>   | <b>3 446.3</b>                      | <b>3.6</b>   |
| in rubels   | 68 389.7        | 75 718.5        | 78 199.6        | 9 809.9                             | 14.3          | 2 481.2                             | 3.3          |
| in foreign currency                               | 4 189.1         | 19 620.6        | 20 585.7        | 16 396.6                            | 391.4         | 965.1                               | 4.9          |
| <b>USD m</b>                                      | <b>1 396.4</b>  | <b>3 850.2</b>  | <b>3 676.7</b>  | <b>2 280.3</b>                      | <b>163.3</b>  | <b>-173.5</b>                       | <b>-4.5</b>  |

Table 2.4 cont'd

Br bn

| Indicators                                     | 01.01.2011       | 01.09.2011       | 01.10.2011       | Gain since the beginning of:        |              |                                     |             |
|--|------------------|------------------|------------------|-------------------------------------|--------------|-------------------------------------|-------------|
|  |                  |                  |                  | 2011                                |              | September, 2011                     |             |
|  |                  |                  |                  | in appropriate units of measurement | %            | in appropriate units of measurement | %           |
| <b>1.1. Net claims on general government</b>   | <b>-23 655.2</b> | <b>-40 842.0</b> | <b>-42 452.4</b> | <b>-18 797.2</b>                    | <b>-79.5</b> | <b>-1 610.4</b>                     | <b>-3.9</b> |
| in rubels                                      | -7 315.2         | -22 121.7        | -22 360.7        | -15 045.4                           | -205.7       | -238.9                              | -1.1        |
| in foreign currency                            | -16 340.0        | -18 720.3        | -20 091.8        | -3 751.8                            | -23.0        | -1 371.5                            | -7.3        |
| <b>USD m</b>                                   | <b>-5 446.7</b>  | <b>-3 673.5</b>  | <b>-3 588.5</b>  | <b>1 858.2</b>                      | <b>34.1</b>  | <b>85.1</b>                         | <b>2.3</b>  |
| of which:                                      |                  |                  |                  |                                     |              |                                     |             |
| <b>claims on general government</b>            | 7 350.9          | 9 782.6          | 10 069.3         | 2 718.4                             | 37.0         | 286.8                               | 2.9         |
| in rubels                                      | 6 912.2          | 9 212.3          | 9 423.8          | 2 511.6                             | 36.3         | 211.5                               | 2.3         |
| in foreign currency                            | 438.8            | 570.3            | 645.6            | 206.8                               | 47.1         | 75.3                                | 13.2        |
| <b>USD m</b>                                   | <b>146.3</b>     | <b>111.9</b>     | <b>115.3</b>     | <b>-31.0</b>                        | <b>-21.2</b> | <b>3.4</b>                          | <b>3.0</b>  |
| <b>liabilities to general government</b>       | 31 006.1         | 50 624.6         | 52 521.8         | 21 515.6                            | 69.4         | 1 897.2                             | 3.7         |
| in rubels                                      | 14 227.4         | 31 334.0         | 31 784.4         | 17 557.0                            | 123.4        | 450.4                               | 1.4         |
| in foreign currency                            | 16 778.7         | 19 290.6         | 20 737.3         | 3 958.6                             | 23.6         | 1 446.7                             | 7.5         |
| <b>USD m</b>                                   | <b>5 592.9</b>   | <b>3 785.4</b>   | <b>3 703.8</b>   | <b>-1 889.2</b>                     | <b>-33.8</b> | <b>-81.7</b>                        | <b>-2.2</b> |
| <b>1.1.1. Net claims on central government</b> | <b>-24 421.2</b> | <b>-40 527.8</b> | <b>-42 002.0</b> | <b>-17 580.8</b>                    | <b>-72.0</b> | <b>-1 474.2</b>                     | <b>-3.6</b> |
| in rubels                                      | -8 111.1         | -21 890.2        | -21 999.6        | -13 888.5                           | -171.2       | -109.4                              | -0.5        |
| in foreign currency                            | -16 310.2        | -18 637.6        | -20 002.4        | -3 692.3                            | -22.6        | -1 364.8                            | -7.3        |
| <b>USD m</b>                                   | <b>-5 436.7</b>  | <b>-3 657.3</b>  | <b>-3 572.5</b>  | <b>1 864.2</b>                      | <b>34.3</b>  | <b>84.8</b>                         | <b>2.3</b>  |
| of which:                                      |                  |                  |                  |                                     |              |                                     |             |
| <b>claims on central government</b>            | 3 411.6          | 4 780.5          | 4 955.5          | 1 543.9                             | 45.3         | 175.0                               | 3.7         |
| in rubels                                      | 2 974.8          | 4 210.2          | 4 309.9          | 1 335.1                             | 44.9         | 99.7                                | 2.4         |
| in foreign currency                            | 436.8            | 570.3            | 645.6            | 208.7                               | 47.8         | 75.3                                | 13.2        |
| <b>USD m</b>                                   | <b>145.6</b>     | <b>111.9</b>     | <b>115.3</b>     | <b>-30.3</b>                        | <b>-20.8</b> | <b>3.4</b>                          | <b>3.0</b>  |
| <b>liabilities to central government</b>       | 27 832.8         | 45 308.3         | 46 957.5         | 19 124.7                            | 68.7         | 1 649.2                             | 3.6         |
| <b>in rubels</b>                               | 11 085.8         | 26 100.4         | 26 309.5         | 15 223.6                            | 137.3        | 209.1                               | 0.8         |
| <b>in foreign currency</b>                     | 16 747.0         | 19 207.9         | 20 648.0         | 3 901.0                             | 23.3         | 1 440.1                             | 7.5         |
| <b>USD m</b>                                   | <b>5 582.3</b>   | <b>3 769.2</b>   | <b>3 687.8</b>   | <b>-1 894.5</b>                     | <b>-33.9</b> | <b>-81.4</b>                        | <b>-2.2</b> |

Table 2.4 cont'd

Br bn

| Indicators                                    | 01.01.2011      | 01.09.2011       | 01.10.2011       | Gain since the beginning of:        |               |                                     |              |
|---|-----------------|------------------|------------------|-------------------------------------|---------------|-------------------------------------|--------------|
|   |                 |                  |                  | 2011                                |               | September, 2011                     |              |
|   |                 |                  |                  | in appropriate units of measurement | %             | in appropriate units of measurement | %            |
| <b>1.1.3. Net claims on local government</b>  | <b>766.0</b>    | <b>-314.2</b>    | <b>-450.4</b>    | <b>-1 216.4</b>                     | <b>-158.8</b> | <b>-136.2</b>                       | <b>-43.3</b> |
| in rubels                                     | 795.8           | -231.5           | -361.1           | -1 156.9                            | -145.4        | -129.6                              | -56.0        |
| in foreign currency                           | -29.8           | -82.7            | -89.3            | -59.5                               | -199.7        | -6.6                                | -8.0         |
| <b>USD m</b>                                  | <b>-9.9</b>     | <b>-16.2</b>     | <b>-16.0</b>     | <b>-6.0</b>                         | <b>-61.6</b>  | <b>0.3</b>                          | <b>1.2</b>   |
| of which:                                     |                 |                  |                  |                                     |               |                                     |              |
| <b>claims on local government</b>             | 3 939.3         | 5 002.1          | 5 113.9          | 1 174.6                             | 29.8          | 111.8                               | 2.2          |
| in rubels                                     | 3 937.4         | 5 002.1          | 5 113.9          | 1 176.5                             | 29.9          | 111.8                               | 2.2          |
| in foreign currency                           | 1.9             | 0.0              | 0.0              | -1.9                                | -100.0        | 0.0                                 | 0.0          |
| <b>USD m</b>                                  | <b>0.6</b>      | <b>0.0</b>       | <b>0.0</b>       | <b>-0.6</b>                         | <b>-100.0</b> | <b>0.0</b>                          | <b>0.0</b>   |
| <b>liabilities to local government</b>        | 3 173.3         | 5 316.4          | 5 564.3          | 2 391.0                             | 75.3          | 247.9                               | 4.7          |
| in rubels                                     | 3 141.6         | 5 233.7          | 5 475.0          | 2 333.4                             | 74.3          | 241.3                               | 4.6          |
| in foreign currency                           | 31.7            | 82.7             | 89.3             | 57.6                                | 181.7         | 6.6                                 | 8.0          |
| <b>USD m</b>                                  | <b>10.6</b>     | <b>16.2</b>      | <b>16.0</b>      | <b>5.4</b>                          | <b>50.9</b>   | <b>-0.3</b>                         | <b>-1.2</b>  |
| <b>1.2. Claims on other sectors</b>           | <b>96 234.0</b> | <b>136 181.1</b> | <b>141 237.7</b> | <b>45 003.7</b>                     | <b>46.8</b>   | <b>5 056.7</b>                      | <b>3.7</b>   |
| in rubels                                     | 75 705.0        | 97 840.2         | 100 560.3        | 24 855.3                            | 32.8          | 2 720.1                             | 2.8          |
| in foreign currency                           | 20 529.0        | 38 340.9         | 40 677.5         | 20 148.4                            | 98.1          | 2 336.6                             | 6.1          |
| <b>USD m</b>                                  | <b>6 843.0</b>  | <b>7 523.7</b>   | <b>7 265.1</b>   | <b>422.1</b>                        | <b>6.2</b>    | <b>-258.6</b>                       | <b>-3.4</b>  |
| <b>claims on other financial institutions</b> | <b>1 800.0</b>  | <b>3 169.1</b>   | 3 188.0          | 1 388.1                             | 77.1          | 19.0                                | 0.6          |
| in rubels                                     | 1 573.6         | 2 759.1          | 2 768.7          | 1 195.1                             | 75.9          | 9.6                                 | 0.3          |
| in foreign currency                           | 226.3           | 410.0            | 419.3            | 193.0                               | 85.3          | 9.3                                 | 2.3          |
| <b>USD m</b>                                  | <b>75.4</b>     | <b>80.5</b>      | <b>74.9</b>      | <b>-0.5</b>                         | <b>-0.7</b>   | <b>-5.6</b>                         | <b>-7.0</b>  |
| <b>claims on nonfinancial organizations</b>   | 71 498.5        | 103 197.6        | 107 658.3        | 36 159.7                            | 50.6          | 4 460.7                             | 4.3          |
| in rubels                                     | 52 830.3        | 66 835.7         | 69 031.2         | 16 201.0                            | 30.7          | 2 195.5                             | 3.3          |
| in foreign currency                           | 18 668.3        | 36 361.9         | 38 627.1         | 19 958.8                            | 106.9         | 2 265.2                             | 6.2          |
| <b>USD m</b>                                  | <b>6 222.8</b>  | <b>7 135.4</b>   | <b>6 898.9</b>   | <b>676.2</b>                        | <b>10.9</b>   | <b>-236.5</b>                       | <b>-3.3</b>  |
| <b>claims on natural persons</b>              | 22 935.5        | 29 814.4         | 30 391.4         | 7 455.9                             | 32.5          | 577.0                               | 1.9          |
| in rubels                                     | 21 301.1        | 28 245.4         | 28 760.3         | 7 459.3                             | 35.0          | 514.9                               | 1.8          |
| in foreign currency                           | 1 634.4         | 1 569.0          | 1 631.1          | -3.3                                | -0.2          | 62.1                                | 4.0          |
| <b>USD m</b>                                  | <b>544.8</b>    | <b>307.9</b>     | <b>291.3</b>     | <b>-253.5</b>                       | <b>-46.5</b>  | <b>-16.6</b>                        | <b>-5.4</b>  |

Table 2.4 cont'd

Br bn

| Indicators  | 01.01.2011      | 01.09.2011      | 01.10.2011      | Gain since the beginning of:        |                |                                     |             |
|---|-----------------|-----------------|-----------------|-------------------------------------|----------------|-------------------------------------|-------------|
|   |                 |                 |                 | 2011                                |                | September, 2011                     |             |
|   |                 |                 |                 | in appropriate units of measurement | %              | in appropriate units of measurement | %           |
| <b>Broad Money</b>  | <b>50 260.2</b> | <b>71 493.6</b> | <b>78 920.2</b> | <b>28 660.0</b>                     | <b>57.0</b>    | <b>7 426.5</b>                      | <b>10.4</b> |
| in rubels   | 26 425.0        | 35 423.3        | 38 641.3        | <b>12 216.3</b>                     | <b>46.2</b>    | <b>3 218.0</b>                      | <b>9.1</b>  |
| in foreign currency   | 23 835.1        | 36 070.3        | 40 278.9        | 16 443.8                            | 69.0           | 4 208.6                             | 11.7        |
| <b>USD m</b>  | <b>7 945.0</b>  | <b>7 078.2</b>  | <b>7 193.9</b>  | <b>-751.1</b>                       | <b>-9.5</b>    | <b>115.8</b>                        | <b>1.6</b>  |
| including:  |                 |                 |                 |                                     |                |                                     |             |
| <b>1. Cash in circulation</b>                                   | <b>4 493.9</b>  | <b>6 709.7</b>  | <b>7 727.1</b>  | <b>3 233.2</b>                      | <b>71.9</b>    | <b>1 017.4</b>                      | <b>15.2</b> |
| <b>2. Deposits (transferable and others deposits)</b>           | <b>43 026.7</b> | <b>60 769.5</b> | <b>66 455.0</b> | <b>23 428.3</b>                     | <b>54.5</b>    | <b>5 685.5</b>                      | <b>9.4</b>  |
| <b>in rubels</b>  | 20 905.4        | 26 993.0        | 28 870.4        | 7 965.0                             | 38.1           | 1 877.4                             | 7.0         |
| transferable deposits   | 9 169.0         | 11 311.7        | 11 280.6        | 2 111.5                             | 23.0           | -31.2                               | -0.3        |
| others deposits   | 11 736.3        | 15 681.3        | 17 589.8        | 5 853.5                             | 49.9           | 1 908.5                             | 12.2        |
| <b>in foreign currency</b>                                      | 22 121.3        | 33 776.5        | 37 584.6        | 15 463.3                            | 69.9           | 3 808.1                             | 11.3        |
| transferable deposits   | 5 051.9         | 9 256.6         | 10 368.1        | 5 316.2                             | 105.2          | 1 111.6                             | 12.0        |
| others deposits   | 17 069.5        | 24 519.9        | 27 216.5        | 10 147.0                            | 59.4           | 2 696.6                             | 11.0        |
| <b>USD m</b>  | <b>7 373.8</b>  | <b>6 628.0</b>  | <b>6 712.7</b>  | <b>-661.0</b>                       | <b>-9.0</b>    | <b>84.7</b>                         | <b>1.3</b>  |
| transferable deposits   | 1 684.0         | 1 816.4         | 1 851.8         | 167.8                               | 10.0           | 35.34                               | 1.9         |
| others deposits   | 5 689.8         | 4 811.6         | 4 861.0         | -828.9                              | -14.6          | 49.35                               | 1.0         |
| <b>3. Securities issued by banks (outside bank circulation)</b> | <b>2 723.2</b>  | <b>3 817.9</b>  | <b>4 495.3</b>  | <b>1 772.1</b>                      | <b>65.1</b>    | <b>677.4</b>                        | <b>17.7</b> |
| in rubels   | 1 025.8         | 1 720.6         | 2 043.9         | <b>1 018.1</b>                      | <b>99.2</b>    | <b>323.2</b>                        | <b>18.8</b> |
| in foreign currency   | 1 697.4         | 2 097.3         | 2 451.4         | 754.0                               | 44.4           | 354.1                               | 16.9        |
| <b>USD m</b>  | <b>565.8</b>    | <b>411.6</b>    | <b>437.8</b>    | <b>-128.0</b>                       | <b>-22.6</b>   | <b>26.3</b>                         | <b>6.4</b>  |
| <b>3. Deposits in precious metals</b>                           | <b>16.4</b>     | <b>196.5</b>    | <b>242.9</b>    | <b>226.5</b>                        | <b>1 381.1</b> | <b>46.3</b>                         | <b>23.6</b> |
| in rubels   | 0.0             | 0.0             | 0.0             | 0.0                                 | 0.0            | 0.0                                 | 0.0         |
| in foreign currency   | 16.4            | 196.5           | 242.9           | 226.5                               | 1 381.1        | 46.3                                | 23.6        |
| <b>USD m</b>  | <b>5.5</b>      | <b>38.6</b>     | <b>43.4</b>     | <b>37.9</b>                         | <b>689.1</b>   | <b>4.8</b>                          | <b>12.4</b> |

Table 2.4 cont'd

Br bn

| Indicators   | 01.01.2011      | 01.09.2011       | 01.10.2011       | Gain since the beginning of:        |                |                                     |                |
|--|-----------------|------------------|------------------|-------------------------------------|----------------|-------------------------------------|----------------|
|  |                 |                  |                  | 2011                                |                | September, 2011                     |                |
|  |                 |                  |                  | in appropriate units of measurement | %              | in appropriate units of measurement | %              |
| <b>Deposits excluded from broad money</b>                                    | <b>385.2</b>    | <b>922.8</b>     | <b>981.9</b>     | <b>596.7</b>                        | <b>154.9</b>   | <b>59.0</b>                         | <b>6.4</b>     |
| in rubels  | 156.7           | 355.1            | 363.5            | 206.8                               | 132.0          | 8.3                                 | 2.4            |
| in foreign currency  | 228.5           | 567.7            | 618.4            | 389.9                               | 170.6          | 50.7                                | 8.9            |
| <b>USD m</b>   | <b>76.2</b>     | <b>111.4</b>     | <b>110.4</b>     | <b>34.3</b>                         | <b>44.9</b>    | <b>-1.0</b>                         | <b>-0.9</b>    |
| <b>Securities other than shares excluded from broad money</b>                | <b>255.9</b>    | <b>280.1</b>     | <b>284.7</b>     | <b>28.8</b>                         | <b>11.3</b>    | <b>4.6</b>                          | <b>1.6</b>     |
| in rubels  | 255.9           | 280.1            | 284.7            | 28.8                                | 11.3           | 4.6                                 | 1.6            |
| in foreign currency  | 0.0             | 0.0              | 0.0              | 0.0                                 | 0.0            | 0.0                                 | 0.0            |
| <b>USD m</b>   | <b>0.0</b>      | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>                          | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>     |
| <b>Loans</b>   | <b>30.1</b>     | <b>53.4</b>      | <b>56.9</b>      | <b>26.8</b>                         | <b>89.0</b>    | <b>3.5</b>                          | <b>6.6</b>     |
| in rubels  | 0.5             | 2.8              | 0.9              | 0.4                                 | 80.0           | -1.9                                | -67.9          |
| in foreign currency  | 29.6            | 50.6             | 56.0             | 26.4                                | 89.2           | 5.4                                 | 10.7           |
| <b>USD m</b>   | <b>9.9</b>      | <b>9.9</b>       | <b>10.0</b>      | <b>0.1</b>                          | <b>1.0</b>     | <b>0.1</b>                          | <b>1.0</b>     |
| <b>Financial derivatives</b>   | <b>2.9</b>      | <b>0.5</b>       | <b>38.7</b>      | <b>35.9</b>                         | <b>1 234.5</b> | <b>38.3</b>                         | <b>7 640.0</b> |
| in rubels  | 2.9             | 0.5              | 38.7             | 35.9                                | 1 234.5        | 38.3                                | 7 640.0        |
| in foreign currency  | 0.0             | 0.0              | 0.0              | 0.0                                 | 0.0            | 0.0                                 | 0.0            |
| <b>USD m</b>   | <b>0.0</b>      | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>                          | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>     |
| <b>Shares and other equity</b>   | <b>21 704.4</b> | <b>30 918.4</b>  | <b>30 498.5</b>  | <b>8 794.2</b>                      | <b>40.5</b>    | <b>-419.8</b>                       | <b>-1.4</b>    |
| <b>Other items (net)</b>   | <b>-2 148.6</b> | <b>-15 312.8</b> | <b>-17 628.3</b> | <b>-15 479.8</b>                    | <b>-720.5</b>  | <b>-2 315.6</b>                     | <b>-15.1</b>   |
| <b>For information:</b>  |                 |                  |                  |                                     |                |                                     |                |
| <b>Central government securities in National Bank's and banks' portfolio</b> | <b>2 039.2</b>  | <b>3 260.3</b>   | <b>3 425.8</b>   | <b>1 386.6</b>                      | <b>68.0</b>    | <b>165.6</b>                        | <b>5.1</b>     |
| <b>Local government securities in National Bank's and banks' portfolio</b>   | <b>3 804.9</b>  | <b>4 903.9</b>   | <b>5 011.4</b>   | <b>1 206.5</b>                      | <b>31.7</b>    | <b>107.5</b>                        | <b>2.2</b>     |

Table 2.5

## Dynamics of Monetary Survey Indicators of the National Bank of the Republic of Belarus

| Indicators                                    | Years | Br bn            |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|---|-------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   |       | 01.01            | 01.02            | 01.03            | 01.04            | 01.05            | 01.06            | 01.07            | 01.08            | 01.09            | 01.10            | 01.11            | 01.12            |
| Official rate (Br/USD)<br><b>Br per 1 USD</b> | 2010  | 2 863            | 2 886            | 2 930            | 2 978            | 2 961            | 2 998            | 3 018            | 2 975            | 3 012            | 3 010            | 3 011            | 3 032            |
|   | 2011  | 3 000            | 3 011            | 3 020            | 3 045            | 3 013            | 4 977            | 4 964            | 4 950            | 5 096            | 5 599            |                  |                  |
| <b>NET FOREIGN ASSETS</b>                     | 2010  | <b>14 049.3</b>  | <b>13 161.1</b>  | <b>14 459.8</b>  | <b>15 765.0</b>  | <b>15 999.0</b>  | <b>15 756.7</b>  | <b>15 447.8</b>  | <b>14 814.6</b>  | <b>15 915.6</b>  | <b>15 944.2</b>  | <b>15 406.1</b>  | <b>13 478.7</b>  |
|   | 2011  | <b>10 654.0</b>  | <b>9 546.5</b>   | <b>9 153.3</b>   | <b>8 429.3</b>   | <b>8 520.6</b>   | <b>12 720.3</b>  | <b>15 715.8</b>  | <b>16 273.1</b>  | <b>19 285.9</b>  | <b>21 568.4</b>  |                  |                  |
| <b>CLAIMS ON NONRESIDENTS</b>                 | 2010  | <b>15 276.1</b>  | <b>14 388.2</b>  | <b>15 690.1</b>  | <b>17 225.2</b>  | <b>17 429.3</b>  | <b>17 166.0</b>  | <b>16 672.7</b>  | <b>15 845.6</b>  | <b>16 762.4</b>  | <b>17 553.5</b>  | <b>17 023.6</b>  | <b>18 450.7</b>  |
|   | 2011  | <b>16 295.5</b>  | <b>14 789.9</b>  | <b>14 399.4</b>  | <b>13 754.9</b>  | <b>13 823.4</b>  | <b>21 627.1</b>  | <b>24 516.8</b>  | <b>25 149.7</b>  | <b>28 468.4</b>  | <b>31 504.3</b>  |                  |                  |
| Monetary gold                                 | 2010  | 2 255.6          | 2 221.3          | 2 305.4          | 2 375.5          | 2 163.3          | 2 247.8          | 2 341.1          | 2 336.3          | 2 524.5          | 2 690.9          | 3 426.9          | 4 614.7          |
|   | 2011  | 4 672.0          | 4 094.7          | 3 677.2          | 4 130.6          | 4 519.3          | 7 485.5          | 7 323.4          | 7 899.4          | 8 907.6          | 8 742.6          |                  |                  |
| Foreign currency                              | 2010  | 317.2            | 323.6            | 312.5            | 305.8            | 303.8            | 305.8            | 303.8            | 377.7            | 367.7            | 375.5            | 323.3            | 287.3            |
|   | 2011  | 296.9            | 294.1            | 292.1            | 325.3            | 338.8            | 566.8            | 586.1            | 613.5            | 622.8            | 706.5            |                  |                  |
| Deposits                                      | 2010  | 7 884.7          | 8 230.2          | 8 923.1          | 9 736.8          | 11 154.2         | 10 874.0         | 11 314.8         | 10 377.9         | 11 083.2         | 11 699.7         | 10 484.7         | 11 435.5         |
|   | 2011  | 8 692.1          | 7 375.5          | 7 940.0          | 8 199.3          | 8 574.5          | 13 319.6         | 15 309.0         | 14 820.7         | 17 389.4         | 20 913.2         |                  |                  |
| Securities other than shares                  | 2010  | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
|   | 2011  | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.1              | 0.1              | 0.1              | 0.1              | 0.1              |                  |                  |
| Loans   | 2010  | 4 722.8          | 3 514.0          | 4 049.0          | 4 704.9          | 3 796.3          | 3 727.4          | 2 702.6          | 2 751.3          | 2 787.0          | 2 785.8          | 2 787.0          | 2 109.7          |
|   | 2011  | 2 629.2          | 3 020.6          | 2 482.4          | 1 093.5          | 386.0            | 249.8            | 1 286.7          | 1 802.8          | 1 539.0          | 1 136.6          |                  |                  |
| Other   | 2010  | 95.7             | 99.1             | 100.1            | 102.1            | 11.6             | 11.0             | 10.4             | 2.4              | 0.0              | 1.7              | 1.6              | 3.5              |
|   | 2011  | 5.2              | 4.9              | 7.6              | 6.3              | 4.8              | 5.4              | 11.6             | 13.3             | 9.5              | 5.4              |                  |                  |
| <b>LIABILITIES TO NONRESIDENTS</b>            | 2010  | <b>1 226.8</b>   | <b>1 227.2</b>   | <b>1 230.3</b>   | <b>1 460.2</b>   | <b>1 430.3</b>   | <b>1 409.3</b>   | <b>1 224.9</b>   | <b>1 031.0</b>   | <b>846.8</b>     | <b>1 609.3</b>   | <b>1 617.5</b>   | <b>4 972.0</b>   |
|   | 2011  | <b>5 641.4</b>   | <b>5 243.4</b>   | <b>5 246.1</b>   | <b>5 325.6</b>   | <b>5 302.8</b>   | <b>8 906.8</b>   | <b>8 801.1</b>   | <b>8 876.6</b>   | <b>9 182.5</b>   | <b>9 935.9</b>   |                  |                  |
| Deposits                                      | 2010  | 984.7            | 983.6            | 983.7            | 1 210.6          | 1 187.0          | 1 163.6          | 978.1            | 790.2            | 604.3            | 615.7            | 615.6            | 3 370.0          |
|   | 2011  | 3 357.9          | 3 356.0          | 3 358.5          | 3 369.1          | 3 361.6          | 3 910.1          | 3 896.9          | 3 895.2          | 3 932.7          | 4 035.9          |                  |                  |
| Loans   | 2010  | 240.9            | 242.8            | 245.3            | 247.3            | 241.4            | 244.4            | 243.8            | 240.4            | 241.1            | 992.6            | 1 000.7          | 1 600.5          |
|   | 2011  | 2 214.5          | 1 812.0          | 1 830.8          | 1 855.0          | 1 878.3          | 3 071.1          | 3 064.5          | 3 066.6          | 3 183.2          | 3 409.5          |                  |                  |
| Other   | 2010  | 1.3              | 0.7              | 1.3              | 2.3              | 2.0              | 1.3              | 3.1              | 0.3              | 1.5              | 1.0              | 1.2              | 1.4              |
|   | 2011  | 69.1             | 75.3             | 56.7             | 101.5            | 62.9             | 1 925.6          | 1 839.6          | 1 914.8          | 2 066.5          | 2 490.5          |                  |                  |
| <b>NET DOMESTIC CLAIMS</b>                    | 2010  | <b>-4 677.7</b>  | <b>-3 613.4</b>  | <b>-4 507.1</b>  | <b>-6 486.4</b>  | <b>-4 157.4</b>  | <b>-1 837.1</b>  | <b>-405.0</b>    | <b>1 609.4</b>   | <b>-175.8</b>    | <b>1 530.0</b>   | <b>3 043.9</b>   | <b>7 255.7</b>   |
|   | 2011  | <b>16 751.2</b>  | <b>15 382.6</b>  | <b>17 776.0</b>  | <b>21 574.2</b>  | <b>21 363.0</b>  | <b>20 835.1</b>  | <b>16 700.4</b>  | <b>19 193.9</b>  | <b>18 681.7</b>  | <b>16 413.9</b>  |                  |                  |
| <b>NET CLAIMS ON GENERAL GOVERNMENT</b>       | 2010  | <b>-15 541.8</b> | <b>-15 674.8</b> | <b>-17 479.4</b> | <b>-19 359.6</b> | <b>-18 069.0</b> | <b>-18 126.1</b> | <b>-17 980.9</b> | <b>-16 426.6</b> | <b>-19 513.8</b> | <b>-19 385.3</b> | <b>-19 467.2</b> | <b>-18 701.0</b> |
|   | 2011  | <b>-14 570.9</b> | <b>-17 423.8</b> | <b>-15 721.1</b> | <b>-15 552.9</b> | <b>-14 532.4</b> | <b>-19 314.2</b> | <b>-23 308.7</b> | <b>-21 851.8</b> | <b>-23 385.9</b> | <b>-23 909.4</b> |                  |                  |
| <b>CLAIMS ON GENERAL GOVERNMENT</b>           | 2010  | <b>1 017.5</b>   | <b>1 324.2</b>   | <b>1 404.6</b>   | <b>1 503.6</b>   | <b>1 843.4</b>   | <b>1 902.7</b>   | <b>2 093.7</b>   | <b>2 196.7</b>   | <b>2 285.9</b>   | <b>2 287.1</b>   | <b>2 287.2</b>   | <b>2 288.5</b>   |
|   | 2011  | <b>2 133.5</b>   | <b>2 130.2</b>   | <b>2 148.1</b>   | <b>2 147.2</b>   | <b>2 177.0</b>   | <b>2 209.7</b>   | <b>2 206.2</b>   | <b>2 206.5</b>   | <b>2 209.3</b>   | <b>2 206.9</b>   |                  |                  |
| Securities other than shares                  | 2010  | 601.5            | 907.8            | 988.1            | 1 087.4          | 1 427.3          | 1 486.3          | 1 677.3          | 1 780.4          | 1 869.6          | 1 870.4          | 1 870.9          | 1 871.9          |
|   | 2011  | 1 812.6          | 1 809.0          | 1 826.9          | 1 825.9          | 1 855.9          | 1 887.9          | 1 885.1          | 1 885.4          | 1 888.0          | 1 885.2          |                  |                  |
| Other claims                                  | 2010  | 415.9            | 416.4            | 416.5            | 416.2            | 416.1            | 416.5            | 416.3            | 416.3            | 416.3            | 416.6            | 416.3            | 416.5            |
|   | 2011  | 320.9            | 321.2            | 321.3            | 321.3            | 321.1            | 321.8            | 321.1            | 321.2            | 321.3            | 321.7            |                  |                  |

Table 2.5 cont'd

Br bn

| Indicators                               | Years | 01.01           | 01.02           | 01.03           | 01.04           | 01.05           | 01.06           | 01.07           | 01.08           | 01.09           | 01.10           | 01.11           | 01.12           |
|--|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>LIABILITIES TO GENERAL GOVERNMENT</b> | 2010  | <b>16 559.3</b> | <b>16 999.0</b> | <b>18 884.0</b> | <b>20 863.1</b> | <b>19 912.4</b> | <b>20 028.8</b> | <b>20 074.5</b> | <b>18 623.3</b> | <b>21 799.7</b> | <b>21 672.4</b> | <b>21 754.4</b> | <b>20 989.5</b> |
|  | 2011  | <b>16 704.4</b> | <b>19 554.0</b> | <b>17 869.3</b> | <b>17 700.1</b> | <b>16 709.3</b> | <b>21 524.0</b> | <b>25 514.9</b> | <b>24 058.3</b> | <b>25 595.2</b> | <b>26 116.2</b> |                 |                 |
| Deposits                                 | 2010  | 16 558.8        | 16 997.7        | 18 882.7        | 20 862.0        | 19 912.0        | 20 027.6        | 20 074.5        | 18 623.3        | 21 798.4        | 21 672.4        | 21 752.7        | 20 988.1        |
|  | 2011  | 16 704.4        | 19 552.4        | 17 867.6        | 17 700.0        | 16 709.3        | 21 522.3        | 25 514.9        | 24 056.6        | 25 593.3        | 26 116.2        |                 |                 |
| Other liabilities                        | 2010  | 0.4             | 1.2             | 1.3             | 1.1             | 0.4             | 1.2             | 0.0             | 0.0             | 1.3             | 0.0             | 1.6             | 1.4             |
|  | 2011  | 0.0             | 1.5             | 1.6             | 0.0             | 0.0             | 1.6             | 0.0             | 1.7             | 1.9             | 0.0             |                 |                 |
| <b>CLAIMS ON BANKS</b>                   | 2010  | <b>8 568.8</b>  | <b>9 766.1</b>  | <b>10 673.8</b> | <b>10 584.6</b> | <b>11 618.3</b> | <b>13 989.9</b> | <b>15 274.7</b> | <b>15 733.3</b> | <b>16 638.5</b> | <b>17 746.8</b> | <b>19 328.7</b> | <b>22 773.7</b> |
|  | 2011  | <b>27 962.8</b> | <b>28 914.6</b> | <b>28 413.6</b> | <b>32 034.4</b> | <b>30 790.8</b> | <b>35 031.1</b> | <b>34 887.6</b> | <b>35 039.1</b> | <b>35 913.5</b> | <b>34 160.5</b> |                 |                 |
| <b>CLAIMS ON OTHER SECTORS</b>           | 2010  | <b>2 295.3</b>  | <b>2 295.3</b>  | <b>2 298.5</b>  | <b>2 288.5</b>  | <b>2 293.3</b>  | <b>2 299.2</b>  | <b>2 301.2</b>  | <b>2 302.6</b>  | <b>2 699.6</b>  | <b>3 168.4</b>  | <b>3 182.4</b>  | <b>3 183.0</b>  |
|  | 2011  | <b>3 359.3</b>  | <b>3 891.7</b>  | <b>5 083.5</b>  | <b>5 092.8</b>  | <b>5 104.6</b>  | <b>5 118.2</b>  | <b>5 121.6</b>  | <b>6 006.5</b>  | <b>6 154.1</b>  | <b>6 162.7</b>  |                 |                 |
| Other financial institutions             | 2010  | 112.3           | 112.3           | 112.3           | 112.4           | 112.3           | 112.9           | 112.9           | 112.9           | 112.9           | 112.9           | 112.9           | 112.9           |
|  | 2011  | 112.9           | 112.9           | 112.9           | 113.1           | 112.9           | 114.7           | 114.7           | 114.7           | 148.7           | 148.7           |                 |                 |
| Public nonfinancial organizations        | 2010  | 0.3             | 0.4             | 0.4             | 0.5             | 0.4             | 0.4             | 0.6             | 0.6             | 5.7             | 5.8             | 14.6            | 9.7             |
|  | 2011  | 261.6           | 264.1           | 266.9           | 269.6           | 272.3           | 275.3           | 279.3           | 283.4           | 285.1           | 291.6           |                 |                 |
| Other nonfinancial organizations         | 2010  | 2 090.5         | 2 090.8         | 2 091.0         | 2 081.4         | 2 083.1         | 2 087.4         | 2 086.8         | 2 088.6         | 2 478.4         | 2 945.8         | 2 946.7         | 2 943.2         |
|  | 2011  | 2 861.9         | 3 390.3         | 4 575.3         | 4 576.8         | 4 577.4         | 4 582.6         | 4 582.7         | 5 457.0         | 5 564.4         | 5 565.5         |                 |                 |
| Natural persons                          | 2010  | 92.3            | 91.7            | 94.9            | 94.2            | 97.6            | 98.5            | 100.9           | 100.6           | 102.5           | 103.9           | 108.3           | 117.1           |
|  | 2011  | 122.9           | 124.5           | 128.3           | 133.3           | 142.0           | 145.5           | 144.8           | 151.4           | 155.9           | 156.9           |                 |                 |
| <b>MONETARY BASE</b>                     | 2010  | <b>6 813.2</b>  | <b>6 929.6</b>  | <b>7 406.2</b>  | <b>6 688.4</b>  | <b>7 673.1</b>  | <b>7 665.2</b>  | <b>8 310.9</b>  | <b>8 669.9</b>  | <b>8 549.7</b>  | <b>9 358.9</b>  | <b>9 446.0</b>  | <b>9 499.2</b>  |
|  | 2011  | <b>10 187.6</b> | <b>9 455.8</b>  | <b>9 715.6</b>  | <b>9 965.5</b>  | <b>11 092.8</b> | <b>12 180.1</b> | <b>11 688.7</b> | <b>13 867.6</b> | <b>14 414.8</b> | <b>16 331.4</b> |                 |                 |
| Cash in circulation                      | 2010  | 3 647.2         | 3 700.9         | 3 857.6         | 3 681.3         | 3 919.9         | 4 038.4         | 4 287.8         | 4 588.1         | 4 635.1         | 4 758.9         | 4 795.6         | 4 509.1         |
|  | 2011  | 4 493.9         | 4 506.4         | 4 796.3         | 4 575.1         | 5 550.4         | 5 844.6         | 6 334.6         | 7 059.3         | 6 709.7         | 7 727.1         |                 |                 |
| Cash in banks' offices                   | 2010  | 1 277.3         | 1 088.7         | 1 066.9         | 1 201.7         | 1 184.2         | 1 224.1         | 1 182.5         | 1 272.5         | 1 360.9         | 1 346.4         | 1 461.8         | 1 541.8         |
|  | 2011  | 1 714.0         | 1 561.4         | 1 530.7         | 1 558.3         | 1 714.2         | 1 916.1         | 1 724.4         | 1 954.5         | 2 339.1         | 2 280.8         |                 |                 |
| Required reserves                        | 2010  | 1 706.6         | 2 005.5         | 2 345.9         | 1 724.6         | 2 225.7         | 2 105.9         | 2 567.5         | 2 634.6         | 2 340.1         | 3 123.3         | 3 043.9         | 3 318.4         |
|  | 2011  | 3 960.0         | 3 361.8         | 3 252.0         | 3 722.3         | 3 813.8         | 4 402.3         | 3 607.4         | 4 755.6         | 5 229.9         | 5 696.1         |                 |                 |
| Banks' deposits                          | 2010  | 180.7           | 133.7           | 134.7           | 79.9            | 341.3           | 295.6           | 270.4           | 172.0           | 211.7           | 128.0           | 143.2           | 128.9           |
|  | 2011  | 17.2            | 25.0            | 134.8           | 107.3           | 11.5            | 15.7            | 18.7            | 95.5            | 133.8           | 624.4           |                 |                 |
| Other sectors' deposits                  | 2010  | 1.4             | 0.8             | 1.1             | 0.9             | 1.9             | 1.2             | 2.6             | 2.6             | 1.9             | 2.3             | 1.5             | 1.1             |
|  | 2011  | 2.5             | 1.2             | 1.7             | 2.5             | 2.8             | 1.4             | 3.6             | 2.6             | 2.2             | 3.1             |                 |                 |

Table 2.5 cont'd

Br bn

| Indicators  | Years | 01.01           | 01.02           | 01.03           | 01.04           | 01.05           | 01.06            | 01.07            | 01.08            | 01.09            | 01.10            | 01.11           | 01.12           |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| <b>OTHER LIABILITIES TO BANKS EXCLUDED FROM MONETARY BASE</b> | 2010  | <b>1 139.6</b>  | <b>1 239.9</b>  | <b>1 841.6</b>  | <b>1 524.7</b>  | <b>3 090.6</b>  | <b>4 693.9</b>   | <b>5 288.0</b>   | <b>6 534.8</b>   | <b>5 856.5</b>   | <b>6 669.9</b>   | <b>6 875.9</b>  | <b>9 083.8</b>  |
|   | 2011  | <b>14 902.5</b> | <b>14 191.1</b> | <b>15 275.6</b> | <b>18 758.3</b> | <b>16 872.8</b> | <b>30 108.0</b>  | <b>28 920.4</b>  | <b>29 666.1</b>  | <b>31 078.5</b>  | <b>32 899.0</b>  |                 |                 |
| Deposits  | 2010  | 16.3            | 5.2             | 22.5            | 18.0            | 470.8           | 2 561.9          | 3 088.9          | 3 355.1          | 3 431.3          | 4 240.6          | 4 835.1         | 6 658.9         |
|   | 2011  | 12 333.9        | 11 531.3        | 12 977.9        | 12 974.1        | 12 944.9        | 20 971.8         | 20 972.2         | 20 905.1         | 21 557.7         | 23 023.3         |                 |                 |
| Financial derivatives   | 2010  | 873.2           | 894.0           | 1 673.5         | 1 297.9         | 1 483.9         | 1 200.9          | 1 400.4          | 1 495.8          | 1 589.9          | 1 606.8          | 1 573.0         | 1 765.7         |
|   | 2011  | 1 723.1         | 2 441.0         | 2 083.4         | 2 959.1         | 2 913.3         | 7 713.7          | 6 817.7          | 7 739.7          | 8 255.6          | 8 897.2          |                 |                 |
| Other   | 2010  | 250.1           | 340.7           | 145.6           | 208.9           | 1 135.9         | 931.1            | 798.6            | 1 683.8          | 835.4            | 822.5            | 467.9           | 659.2           |
|   | 2011  | 845.5           | 218.8           | 214.4           | 2 825.1         | 1 014.7         | 1 422.5          | 1 130.5          | 1 021.3          | 1 265.2          | 978.5            |                 |                 |
| <b>DEPOSITS EXCLUDED FROM BROAD MONEY</b>                     | 2010  | <b>123.6</b>    | <b>187.3</b>    | <b>189.2</b>    | <b>239.0</b>    | <b>277.6</b>    | <b>279.6</b>     | <b>281.8</b>     | <b>326.1</b>     | <b>329.4</b>     | <b>332.2</b>     | <b>383.0</b>    | <b>386.3</b>    |
|   | 2011  | <b>385.2</b>    | <b>445.2</b>    | <b>447.9</b>    | <b>452.9</b>    | <b>515.6</b>    | <b>715.4</b>     | <b>817.3</b>     | <b>899.0</b>     | <b>922.8</b>     | <b>981.9</b>     |                 |                 |
| <b>SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY</b> | 2010  | <b>304.0</b>    | <b>277.7</b>    | <b>281.3</b>    | <b>236.4</b>    | <b>238.2</b>    | <b>241.6</b>     | <b>243.3</b>     | <b>245.1</b>     | <b>248.4</b>     | <b>250.0</b>     | <b>251.5</b>    | <b>254.6</b>    |
|   | 2011  | <b>255.9</b>    | <b>257.5</b>    | <b>260.7</b>    | <b>262.3</b>    | <b>264.2</b>    | <b>268.2</b>     | <b>270.7</b>     | <b>273.7</b>     | <b>280.1</b>     | <b>284.7</b>     |                 |                 |
| <b>SHARES AND OTHER EQUITY</b>                                | 2010  | <b>2 346.6</b>  | <b>2 425.2</b>  | <b>2 618.2</b>  | <b>2 710.9</b>  | <b>2 974.0</b>  | <b>3 211.8</b>   | <b>3 369.9</b>   | <b>3 180.7</b>   | <b>3 496.4</b>   | <b>3 718.4</b>   | <b>4 345.7</b>  | <b>4 578.0</b>  |
|   | 2011  | <b>4 176.1</b>  | <b>4 076.2</b>  | <b>4 461.3</b>  | <b>5 022.9</b>  | <b>5 430.8</b>  | <b>8 964.2</b>   | <b>8 263.9</b>   | <b>9 161.5</b>   | <b>10 903.6</b>  | <b>10 161.3</b>  |                 |                 |
| <b>OTHER ITEMS (NET)</b>                                      | 2010  | <b>-1 355.5</b> | <b>-1 511.9</b> | <b>-2 383.8</b> | <b>-2 120.9</b> | <b>-2 412.0</b> | <b>-2 172.5</b>  | <b>-2 451.1</b>  | <b>-2 532.5</b>  | <b>-2 740.6</b>  | <b>-2 855.2</b>  | <b>-2 852.2</b> | <b>-3 067.6</b> |
|   | 2011  | <b>-2 502.0</b> | <b>-3 496.8</b> | <b>-3 231.9</b> | <b>-4 458.3</b> | <b>-4 292.6</b> | <b>-18 680.5</b> | <b>-17 544.8</b> | <b>-18 400.8</b> | <b>-19 632.1</b> | <b>-22 675.9</b> |                 |                 |
| Other liabilities   | 2010  | 9 638.0         | 9 607.3         | 9 741.9         | 9 915.9         | 9 804.1         | 9 908.9          | 9 982.2          | 9 834.3          | 9 944.6          | 9 949.8          | 9 923.9         | 9 998.4         |
|   | 2011  | 10 036.9        | 10 105.3        | 10 087.3        | 10 114.5        | 10 046.1        | 15 985.1         | 16 131.6         | 16 106.2         | 16 479.3         | 18 058.2         |                 |                 |
| Other assets  | 2010  | 10 993.5        | 11 119.2        | 12 125.7        | 12 036.8        | 12 216.0        | 12 081.3         | 12 433.3         | 12 366.8         | 12 685.3         | 12 805.0         | 12 776.1        | 13 066.0        |
|   | 2011  | 12 538.9        | 13 602.1        | 13 319.2        | 14 572.8        | 14 338.6        | 34 665.5         | 33 676.4         | 34 507.0         | 36 111.4         | 40 734.1         |                 |                 |

Table 2.6

## Dynamics of Monetary Base Structure

| Indicators   | Years | %      |        |        |        |        |        |        |        |        |        |        |        |
|--|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|  |       | 01.01. | 01.02. | 01.03. | 01.04. | 01.05. | 01.06. | 01.07. | 01.08. | 01.09. | 01.10. | 01.11. | 01.12. |
| Monetary base  | 2010  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  |
|  | 2011  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  |        |        |
| including:   |       |        |        |        |        |        |        |        |        |        |        |        |        |
| 1. Cash in circulation(M <sub>0</sub> )  | 2010  | 53.6   | 53.5   | 52.1   | 55.0   | 51.2   | 52.6   | 51.6   | 52.9   | 54.2   | 50.8   | 50.8   | 47.5   |
|  | 2011  | 44.1   | 47.6   | 49.3   | 45.9   | 50.0   | 48.1   | 54.1   | 50.9   | 46.6   | 47.3   |        |        |
| 2. Cash in banks' offices  | 2010  | 18.7   | 15.7   | 14.4   | 18.0   | 15.4   | 16.0   | 14.2   | 14.7   | 15.9   | 14.4   | 15.5   | 16.2   |
|  | 2011  | 16.8   | 16.5   | 15.8   | 15.6   | 15.5   | 15.7   | 14.8   | 14.1   | 16.2   | 14.0   |        |        |
| 3. Required reserves   | 2010  | 25.0   | 28.9   | 31.7   | 25.8   | 29.0   | 27.5   | 30.9   | 30.4   | 27.4   | 33.4   | 32.2   | 34.9   |
|  | 2011  | 38.9   | 35.6   | 33.5   | 37.4   | 34.4   | 36.1   | 30.9   | 34.3   | 36.3   | 34.9   |        |        |
| 4. Banks' deposits   | 2010  | 2.7    | 1.9    | 1.8    | 1.2    | 4.4    | 3.9    | 3.3    | 2.0    | 2.5    | 1.4    | 1.5    | 1.4    |
|  | 2011  | 0.2    | 0.3    | 1.4    | 1.1    | 0.1    | 0.1    | 0.2    | 0.7    | 0.9    | 3.8    |        |        |
| 5. Deposits of other sectors<br>of the economy (excluding<br>general government) | 2010  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
|  | 2011  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |        |        |
| 6. Deposits in precious metals   | 2010  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
|  | 2011  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |        |        |

Table 2.7

## Dynamics of Monetary Survey Indicators of Banks of the Republic of Belarus

Br bn

| Indicators                                    | Years | 01.01            | 01.02            | 01.03            | 01.04            | 01.05            | 01.06            | 01.07            | 01.08            | 01.09            | 01.10            | 01.11            | 01.12            |
|---|-------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Official rate (Br/USD)<br><b>Br per 1 USD</b> | 2010  | 2 863            | 2 886            | 2 930            | 2 978            | 2 961            | 2 998            | 3 018            | 2 975            | 3 012            | 3 010            | 3 011            | 3 032            |
|   | 2011  | 3 000            | 3 011            | 3 020            | 3 045            | 3 013            | 4 977            | 4 964            | 4 950            | 5 096            | 5 599            |                  |                  |
| <b>NET FOREIGN ASSETS</b>                     | 2010  | <b>-6 047.4</b>  | <b>-6 027.7</b>  | <b>-5 358.4</b>  | <b>-5 962.8</b>  | <b>-6 657.2</b>  | <b>-7 201.9</b>  | <b>-7 511.0</b>  | <b>-8 739.3</b>  | <b>-7 879.9</b>  | <b>-9 868.7</b>  | <b>-11 374.8</b> | <b>-11 908.1</b> |
|   | 2011  | <b>-12 742.8</b> | <b>-12 708.2</b> | <b>-12 649.8</b> | <b>-15 032.2</b> | <b>-16 473.3</b> | <b>-26 111.7</b> | <b>-25 467.6</b> | <b>-26 021.9</b> | <b>-26 268.9</b> | <b>-27 201.1</b> |                  |                  |
| <b>CLAIMS ON NONRESIDENTS</b>                 | 2010  | <b>4 108.2</b>   | <b>4 469.2</b>   | <b>4 201.2</b>   | <b>4 406.0</b>   | <b>4 685.1</b>   | <b>4 639.2</b>   | <b>4 931.0</b>   | <b>3 627.5</b>   | <b>4 279.5</b>   | <b>3 997.0</b>   | <b>3 595.8</b>   | <b>4 532.1</b>   |
|   | 2011  | <b>4 457.3</b>   | <b>5 589.8</b>   | <b>6 068.9</b>   | <b>5 676.1</b>   | <b>5 248.4</b>   | <b>8 604.0</b>   | <b>8 966.8</b>   | <b>7 595.7</b>   | <b>8 238.8</b>   | <b>10 159.6</b>  |                  |                  |
| Foreign currency                              | 2010  | 934.6            | 963.1            | 957.9            | 970.6            | 944.9            | 947.3            | 899.2            | 857.4            | 939.7            | 918.1            | 951.9            | 1 177.0          |
|   | 2011  | 1 049.3          | 1 285.3          | 1 256.7          | 1 412.3          | 1 183.6          | 1 870.3          | 2 163.2          | 2 047.8          | 1 784.9          | 2 928.3          |                  |                  |
| Deposits                                      | 2010  | 2 548.9          | 2 476.6          | 2 606.8          | 2 623.1          | 3 034.0          | 3 136.3          | 2 763.7          | 1 697.5          | 2 117.9          | 2 029.4          | 1 723.0          | 2 248.8          |
|   | 2011  | 2 752.4          | 3 198.1          | 3 566.3          | 3 152.8          | 2 881.7          | 4 483.3          | 5 061.3          | 4 079.6          | 4 561.0          | 4 774.2          |                  |                  |
| Securities other than shares                  | 2010  | 38.7             | 43.2             | 44.5             | 69.8             | 138.7            | 109.2            | 132.9            | 124.7            | 169.7            | 210.9            | 206.6            | 314.5            |
|   | 2011  | 217.0            | 284.5            | 278.0            | 280.1            | 287.7            | 460.9            | 461.7            | 458.9            | 476.0            | 501.0            |                  |                  |
| Loans   | 2010  | 167.4            | 484.4            | 194.9            | 388.9            | 242.8            | 278.5            | 669.7            | 458.5            | 516.4            | 497.0            | 374.6            | 386.4            |
|   | 2011  | 178.9            | 294.6            | 287.8            | 112.2            | 106.8            | 211.3            | 432.2            | 302.8            | 549.1            | 578.3            |                  |                  |
| Other   | 2010  | 418.7            | 501.9            | 397.2            | 353.6            | 324.7            | 167.9            | 465.5            | 489.4            | 535.8            | 341.6            | 339.7            | 405.4            |
|   | 2011  | 259.8            | 527.3            | 680.2            | 718.6            | 788.7            | 1 578.2          | 848.4            | 706.6            | 867.7            | 1 377.8          |                  |                  |
| <b>LIABILITIES TO NONRESIDENTS</b>            | 2010  | <b>10 155.6</b>  | <b>10 496.9</b>  | <b>9 559.6</b>   | <b>10 368.8</b>  | <b>11 342.3</b>  | <b>11 841.2</b>  | <b>12 442.0</b>  | <b>12 366.8</b>  | <b>12 159.3</b>  | <b>13 865.7</b>  | <b>14 970.6</b>  | <b>16 440.2</b>  |
|   | 2011  | <b>17 200.1</b>  | <b>18 297.9</b>  | <b>18 718.7</b>  | <b>20 708.3</b>  | <b>21 721.7</b>  | <b>34 715.7</b>  | <b>34 434.4</b>  | <b>33 617.5</b>  | <b>34 507.7</b>  | <b>37 360.7</b>  |                  |                  |
| Deposits                                      | 2010  | 532.0            | 543.6            | 496.5            | 506.8            | 626.6            | 615.5            | 586.9            | 582.9            | 698.0            | 751.3            | 1 489.3          | 1 465.0          |
|   | 2011  | 1 524.2          | 1 533.7          | 1 614.2          | 2 061.5          | 2 195.1          | 3 895.4          | 3 773.3          | 3 910.7          | 4 332.5          | 4 156.5          |                  |                  |
| Loans   | 2010  | 8 346.5          | 8 457.5          | 8 641.9          | 9 427.8          | 10 253.7         | 10 957.3         | 10 463.3         | 11 107.6         | 10 820.6         | 12 370.2         | 12 944.8         | 13 926.2         |
|   | 2011  | 15 032.9         | 16 076.2         | 16 353.7         | 17 852.8         | 18 692.4         | 30 147.1         | 30 117.2         | 28 967.9         | 29 399.4         | 32 300.5         |                  |                  |
| Other   | 2010  | 1 277.1          | 1 495.8          | 421.2            | 434.2            | 462.0            | 268.3            | 1 391.8          | 676.3            | 640.8            | 744.2            | 536.5            | 1 049.0          |
|   | 2011  | 643.1            | 688.1            | 750.8            | 794.0            | 834.2            | 673.2            | 543.9            | 738.9            | 775.8            | 903.7            |                  |                  |
| <b>NET DOMESTIC CLAIMS</b>                    | 2010  | <b>53 324.2</b>  | <b>51 388.6</b>  | <b>51 773.6</b>  | <b>54 219.1</b>  | <b>55 706.1</b>  | <b>57 128.4</b>  | <b>58 334.4</b>  | <b>62 255.0</b>  | <b>62 044.9</b>  | <b>65 238.6</b>  | <b>67 289.2</b>  | <b>69 552.8</b>  |
|   | 2011  | <b>74 753.7</b>  | <b>74 339.8</b>  | <b>77 797.2</b>  | <b>79 748.9</b>  | <b>82 811.7</b>  | <b>108 387.9</b> | <b>107 277.8</b> | <b>108 007.3</b> | <b>112 625.5</b> | <b>120 694.2</b> |                  |                  |
| <b>NET CLAIMS ON GENERAL GOVERNMENT</b>       | 2010  | <b>-8 074.8</b>  | <b>-8 891.8</b>  | <b>-8 742.4</b>  | <b>-8 432.9</b>  | <b>-9 152.3</b>  | <b>-8 727.4</b>  | <b>-9 029.7</b>  | <b>-9 000.8</b>  | <b>-9 671.7</b>  | <b>-9 730.6</b>  | <b>-9 874.0</b>  | <b>-9 796.8</b>  |
|   | 2011  | <b>-9 084.4</b>  | <b>-10 015.0</b> | <b>-10 458.3</b> | <b>-10 930.6</b> | <b>-11 985.9</b> | <b>-13 107.5</b> | <b>-13 912.4</b> | <b>-16 275.1</b> | <b>-17 456.1</b> | <b>-18 543.1</b> |                  |                  |
| <b>CLAIMS ON GENERAL GOVERNMENT</b>           | 2010  | <b>4 004.6</b>   | <b>3 937.3</b>   | <b>4 001.1</b>   | <b>3 838.1</b>   | <b>3 686.1</b>   | <b>4 085.2</b>   | <b>4 016.0</b>   | <b>3 964.3</b>   | <b>4 157.9</b>   | <b>4 217.1</b>   | <b>4 328.1</b>   | <b>4 677.5</b>   |
|   | 2011  | <b>5 217.4</b>   | <b>5 257.9</b>   | <b>5 624.3</b>   | <b>6 281.6</b>   | <b>6 808.8</b>   | <b>7 186.4</b>   | <b>7 210.7</b>   | <b>7 754.1</b>   | <b>7 573.2</b>   | <b>7 862.5</b>   |                  |                  |
| Securities other than shares                  | 2010  | 2 800.2          | 2 783.7          | 2 848.9          | 2 683.6          | 2 543.0          | 2 932.6          | 2 860.9          | 2 831.1          | 3 034.6          | 3 054.4          | 3 146.1          | 3 483.2          |
|   | 2011  | 4 031.4          | 4 075.1          | 4 415.7          | 4 987.6          | 5 483.6          | 5 688.3          | 5 707.4          | 6 157.4          | 6 276.2          | 6 552.0          |                  |                  |
| Other claims                                  | 2010  | 1 204.4          | 1 153.6          | 1 152.2          | 1 154.6          | 1 143.1          | 1 152.6          | 1 155.1          | 1 133.2          | 1 123.3          | 1 162.7          | 1 182.1          | 1 194.3          |
|   | 2011  | 1 186.0          | 1 182.9          | 1 208.6          | 1 294.0          | 1 325.2          | 1 498.1          | 1 503.2          | 1 596.7          | 1 297.0          | 1 310.4          |                  |                  |

Table 2.7 cont'd

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| Indicators                               | Years | 01.01           | 01.02            | 01.03           | 01.04            | 01.05            | 01.06            | 01.07            | 01.08            | 01.09            | 01.10            | 01.11           | 01.12            |
|--|-------|-----------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|------------------|
| <b>LIABILITIES TO GENERAL GOVERNMENT</b> | 2010  | <b>12 079.3</b> | <b>12 829.0</b>  | <b>12 743.5</b> | <b>12 271.0</b>  | <b>12 838.4</b>  | <b>12 812.7</b>  | <b>13 045.7</b>  | <b>12 965.1</b>  | <b>13 829.6</b>  | <b>13 947.7</b>  | <b>14 202.1</b> | <b>14 474.3</b>  |
|  | 2011  | <b>14 301.8</b> | <b>15 272.9</b>  | <b>16 082.6</b> | <b>17 212.2</b>  | <b>18 794.6</b>  | <b>20 293.9</b>  | <b>21 123.1</b>  | <b>24 029.2</b>  | <b>25 029.4</b>  | <b>26 405.6</b>  |                 |                  |
| Deposits                                 | 2010  | 12 009.7        | 12 768.7         | 12 670.0        | 12 186.4         | 12 791.8         | 12 755.1         | 12 972.6         | 12 921.1         | 13 757.5         | 13 880.7         | 14 143.8        | 14 407.3         |
|  | 2011  | 14 196.2        | 15 186.7         | 15 946.2        | 17 068.3         | 18 625.3         | 20 050.8         | 20 876.1         | 23 738.2         | 24 660.8         | 26 023.3         |                 |                  |
| Other liabilities                        | 2010  | 69.7            | 60.4             | 73.5            | 84.6             | 46.7             | 57.6             | 73.2             | 44.0             | 72.0             | 67.0             | 58.3            | 67.0             |
|  | 2011  | 105.6           | 86.2             | 136.4           | 143.9            | 169.3            | 243.1            | 247.0            | 291.0            | 368.6            | 382.3            |                 |                  |
| <b>CLAIMS ON OTHER SECTORS</b>           | 2010  | <b>66 383.1</b> | <b>66 460.0</b>  | <b>67 280.2</b> | <b>69 817.4</b>  | <b>71 023.6</b>  | <b>72 765.3</b>  | <b>74 726.2</b>  | <b>77 831.5</b>  | <b>80 113.5</b>  | <b>82 881.4</b>  | <b>86 020.2</b> | <b>89 534.8</b>  |
|  | 2011  | <b>92 874.7</b> | <b>95 877.7</b>  | <b>97 815.0</b> | <b>102 706.6</b> | <b>105 504.6</b> | <b>122 654.1</b> | <b>123 745.4</b> | <b>125 522.4</b> | <b>130 026.9</b> | <b>135 075.0</b> |                 |                  |
| Other financial institutions             | 2010  | 829.5           | 810.1            | 820.9           | 854.2            | 881.9            | 909.9            | 938.0            | 1 015.8          | 1 296.2          | 1 438.8          | 1 477.8         | 1 549.3          |
|  | 2011  | 1 687.1         | 2 425.2          | 2 453.9         | 2 611.8          | 2 620.7          | 2 811.8          | 2 870.4          | 2 892.1          | 3 020.3          | 3 039.3          |                 |                  |
| Public nonfinancial organizations        | 2010  | 16 981.4        | 16 965.1         | 16 895.4        | 17 369.6         | 17 553.2         | 17 641.0         | 18 152.8         | 18 906.7         | 19 325.7         | 19 687.4         | 20 262.9        | 20 912.5         |
|  | 2011  | 21 559.2        | 21 529.1         | 22 346.6        | 23 103.4         | 23 745.5         | 28 643.1         | 28 763.1         | 29 585.8         | 30 685.3         | 31 808.2         |                 |                  |
| Other nonfinancial organizations         | 2010  | 32 495.8        | 32 432.0         | 33 033.3        | 34 592.9         | 35 193.3         | 36 281.6         | 37 158.4         | 38 918.0         | 39 865.1         | 41 532.9         | 43 346.1        | 45 240.6         |
|  | 2011  | 46 815.9        | 48 644.1         | 49 042.4        | 51 865.2         | 53 200.1         | 63 701.3         | 64 122.6         | 64 125.4         | 66 662.8         | 69 993.0         |                 |                  |
| Natural persons                          | 2010  | 16 076.3        | 16 252.7         | 16 530.6        | 17 000.7         | 17 395.3         | 17 932.7         | 18 477.0         | 18 991.1         | 19 626.4         | 20 222.2         | 20 933.5        | 21 832.4         |
|  | 2011  | 22 812.6        | 23 279.3         | 23 972.2        | 25 126.1         | 25 938.4         | 27 497.9         | 27 989.3         | 28 919.2         | 29 658.5         | 30 234.5         |                 |                  |
| <b>NET CLAIMS ON CENTRAL BANK</b>        | 2010  | <b>-4 984.1</b> | <b>-6 179.7</b>  | <b>-6 764.2</b> | <b>-7 165.3</b>  | <b>-6 165.2</b>  | <b>-6 909.4</b>  | <b>-7 362.1</b>  | <b>-6 575.7</b>  | <b>-8 396.8</b>  | <b>-7 912.1</b>  | <b>-8 857.1</b> | <b>-10 185.2</b> |
|  | 2011  | <b>-9 036.7</b> | <b>-11 523.0</b> | <b>-9 559.6</b> | <b>-12 027.1</b> | <b>-10 707.1</b> | <b>-1 158.7</b>  | <b>-2 555.2</b>  | <b>-1 240.0</b>  | <b>54.7</b>      | <b>4 162.3</b>   |                 |                  |
| <b>CLAIMS ON CENTRAL BANK</b>            | 2010  | <b>3 481.5</b>  | <b>3 498.4</b>   | <b>3 855.6</b>  | <b>3 343.7</b>   | <b>5 405.1</b>   | <b>7 030.7</b>   | <b>7 888.1</b>   | <b>9 067.3</b>   | <b>8 180.3</b>   | <b>9 739.9</b>   | <b>10 365.8</b> | <b>12 502.8</b>  |
|  | 2011  | <b>18 897.6</b> | <b>17 311.4</b>  | <b>18 765.4</b> | <b>19 658.0</b>  | <b>19 967.4</b>  | <b>33 641.5</b>  | <b>32 212.2</b>  | <b>33 694.3</b>  | <b>35 857.7</b>  | <b>38 217.7</b>  |                 |                  |
| Currency                                 | 2010  | 1 277.3         | 1 088.7          | 1 066.9         | 1 201.7          | 1 184.2          | 1 224.1          | 1 182.5          | 1 272.5          | 1 360.9          | 1 346.4          | 1 461.8         | 1 541.8          |
|  | 2011  | 1 714.0         | 1 561.4          | 1 530.7         | 1 558.3          | 1 714.2          | 1 916.1          | 1 724.4          | 1 954.5          | 2 339.1          | 2 280.8          |                 |                  |
| Deposits                                 | 2010  | 1 917.5         | 2 149.3          | 2 509.6         | 1 828.0          | 3 086.8          | 4 966.7          | 5 932.2          | 6 206.3          | 5 986.2          | 7 642.4          | 8 504.3         | 10 581.1         |
|  | 2011  | 16 851.9        | 15 370.6         | 16 822.7        | 17 570.9         | 17 615.1         | 26 987.6         | 26 154.5         | 27 437.3         | 28 882.9         | 30 966.6         |                 |                  |
| Securities other than shares             | 2010  | 0.0             | 0.0              | 0.0             | 0.0              | 870.6            | 602.2            | 431.7            | 1 274.5          | 487.7            | 355.6            | 0.0             | 0.0              |
|  | 2011  | 0.0             | 0.0              | 0.0             | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |                 |                  |
| Other claims                             | 2010  | 286.7           | 260.4            | 279.2           | 313.9            | 263.4            | 237.7            | 341.7            | 313.9            | 345.5            | 395.6            | 399.7           | 380.0            |
|  | 2011  | 331.6           | 379.3            | 411.9           | 528.7            | 638.1            | 4 737.8          | 4 333.3          | 4 302.5          | 4 635.7          | 4 970.3          |                 |                  |
| <b>LIABILITIES TO CENTRAL BANK</b>       | 2010  | <b>8 465.7</b>  | <b>9 678.1</b>   | <b>10 619.9</b> | <b>10 509.0</b>  | <b>11 570.3</b>  | <b>13 940.1</b>  | <b>15 250.2</b>  | <b>15 643.0</b>  | <b>16 577.1</b>  | <b>17 652.1</b>  | <b>19 222.9</b> | <b>22 688.0</b>  |
|  | 2011  | <b>27 934.2</b> | <b>28 834.5</b>  | <b>28 325.0</b> | <b>31 685.1</b>  | <b>30 674.5</b>  | <b>34 800.2</b>  | <b>34 767.4</b>  | <b>34 934.3</b>  | <b>35 803.0</b>  | <b>34 055.4</b>  |                 |                  |
| Deposits                                 | 2010  | 97.0            | 96.3             | 115.1           | 115.4            | 569.7            | 2 607.9          | 3 343.4          | 3 356.7          | 3 537.1          | 4 248.4          | 5 274.8         | 7 181.5          |
|  | 2011  | 11 421.9        | 12 087.1         | 13 015.5        | 13 614.8         | 13 563.1         | 13 971.9         | 14 054.8         | 14 068.2         | 14 347.8         | 13 673.7         |                 |                  |
| Loans                                    | 2010  | 8 339.6         | 9 238.5          | 9 796.0         | 9 068.0          | 8 714.2          | 8 952.3          | 9 074.4          | 9 498.0          | 10 198.4         | 10 550.4         | 11 085.9        | 11 343.7         |
|  | 2011  | 11 374.3        | 11 468.5         | 9 776.5         | 11 826.6         | 10 703.3         | 12 933.8         | 12 824.4         | 12 933.3         | 13 458.9         | 12 071.4         |                 |                  |
| Other liabilities                        | 2010  | 29.1            | 343.3            | 708.8           | 1 325.6          | 2 286.4          | 2 379.9          | 2 832.4          | 2 788.4          | 2 841.7          | 2 853.3          | 2 862.1         | 4 162.9          |
|  | 2011  | 5 138.1         | 5 278.8          | 5 533.0         | 6 243.7          | 6 408.1          | 7 894.5          | 7 888.2          | 7 932.9          | 7 996.4          | 8 310.3          |                 |                  |

Table 2.7 cont'd

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| Indicators  | Years | 01.01           | 01.02           | 01.03           | 01.04           | 01.05           | 01.06           | 01.07           | 01.08           | 01.09           | 01.10           | 01.11           | 01.12           |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>DEPOSITS INCLUDED IN BROAD MONEY</b>                     | 2010  | <b>32 757.0</b> | <b>30 186.9</b> | <b>30 922.7</b> | <b>32 361.7</b> | <b>32 925.6</b> | <b>33 895.7</b> | <b>34 629.8</b> | <b>37 076.3</b> | <b>37 162.1</b> | <b>38 199.5</b> | <b>38 796.9</b> | <b>40 282.9</b> |
|   | 2011  | <b>43 024.1</b> | <b>42 181.6</b> | <b>44 607.3</b> | <b>43 202.2</b> | <b>44 116.2</b> | <b>56 927.8</b> | <b>57 250.3</b> | <b>57 605.3</b> | <b>60 767.3</b> | <b>66 451.9</b> |                 |                 |
| <b>TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY</b>        | 2010  | <b>11 237.0</b> | <b>8 393.8</b>  | <b>8 805.1</b>  | <b>9 263.8</b>  | <b>9 742.7</b>  | <b>10 448.7</b> | <b>10 586.1</b> | <b>12 071.7</b> | <b>11 324.2</b> | <b>11 517.6</b> | <b>11 722.1</b> | <b>12 168.2</b> |
|   | 2011  | <b>14 218.4</b> | <b>12 892.6</b> | <b>13 320.7</b> | <b>12 867.5</b> | <b>13 776.0</b> | <b>17 717.5</b> | <b>18 721.9</b> | <b>18 351.5</b> | <b>20 566.0</b> | <b>21 645.6</b> |                 |                 |
| Other financial institutions                                | 2010  | 66.2            | 53.4            | 57.3            | 56.1            | 59.5            | 67.3            | 80.9            | 1 089.7         | 77.2            | 84.4            | 95.1            | 77.6            |
|   | 2011  | 74.7            | 77.6            | 78.1            | 88.5            | 94.8            | 129.5           | 121.9           | 143.8           | 125.9           | 128.5           |                 |                 |
| Public nonfinancial organizations                           | 2010  | 1 934.2         | 1 247.9         | 1 408.4         | 1 513.4         | 1 685.8         | 1 659.8         | 1 787.1         | 1 781.6         | 1 767.0         | 1 849.5         | 1 765.5         | 1 809.7         |
|   | 2011  | 2 472.4         | 1 882.6         | 2 216.1         | 2 373.3         | 2 406.4         | 3 038.5         | 3 026.7         | 2 423.3         | 3 483.7         | 3 352.2         |                 |                 |
| Other nonfinancial organizations                            | 2010  | 6 781.0         | 4 630.2         | 4 633.4         | 5 261.3         | 5 323.2         | 5 912.3         | 5 638.8         | 5 784.4         | 6 238.5         | 6 297.7         | 6 543.3         | 7 092.7         |
|   | 2011  | 8 176.8         | 7 343.0         | 6 938.6         | 7 067.7         | 7 491.9         | 11 099.4        | 11 304.8        | 10 929.8        | 12 653.3        | 12 770.7        |                 |                 |
| Natural persons   | 2010  | 2 455.6         | 2 462.4         | 2 706.0         | 2 433.1         | 2 674.1         | 2 809.2         | 3 079.3         | 3 416.1         | 3 241.4         | 3 286.0         | 3 318.2         | 3 188.2         |
|   | 2011  | 3 494.5         | 3 589.3         | 4 087.8         | 3 337.9         | 3 782.9         | 3 450.2         | 4 268.5         | 4 854.6         | 4 303.3         | 5 394.2         |                 |                 |
| <b>OTHER DEPOSITS INCLUDED IN BROAD MONEY</b>               | 2010  | <b>21 520.0</b> | <b>21 793.0</b> | <b>22 117.7</b> | <b>23 097.9</b> | <b>23 182.9</b> | <b>23 447.0</b> | <b>24 043.7</b> | <b>25 004.5</b> | <b>25 837.9</b> | <b>26 681.9</b> | <b>27 074.8</b> | <b>28 114.7</b> |
|   | 2011  | <b>28 805.8</b> | <b>29 289.0</b> | <b>31 286.6</b> | <b>30 334.7</b> | <b>30 340.1</b> | <b>39 210.3</b> | <b>38 528.4</b> | <b>39 253.8</b> | <b>40 201.2</b> | <b>44 806.3</b> |                 |                 |
| Other financial institutions                                | 2010  | 806.7           | 821.1           | 817.4           | 828.2           | 869.7           | 894.1           | 888.9           | 974.7           | 1 172.6         | 1 307.1         | 1 487.5         | 1 529.1         |
|   | 2011  | 1 615.6         | 1 693.4         | 1 760.4         | 1 867.2         | 1 928.2         | 2 664.9         | 2 766.8         | 2 863.8         | 3 016.2         | 3 142.0         |                 |                 |
| Public nonfinancial organizations                           | 2010  | 1 053.2         | 960.4           | 965.7           | 1 003.0         | 1 182.5         | 1 145.2         | 1 129.6         | 1 180.6         | 1 170.5         | 1 239.7         | 1 252.9         | 1 234.0         |
|   | 2011  | 1 368.6         | 1 251.4         | 1 533.4         | 1 393.3         | 1 586.6         | 2 425.9         | 2 203.0         | 2 326.7         | 2 083.2         | 2 948.1         |                 |                 |
| Other nonfinancial organizations                            | 2010  | 3 963.9         | 3 764.2         | 3 714.9         | 4 254.2         | 4 059.4         | 4 181.1         | 4 405.3         | 4 689.8         | 4 877.2         | 4 947.7         | 4 981.4         | 6 021.4         |
|   | 2011  | 6 361.2         | 5 974.1         | 7 011.3         | 6 534.4         | 7 815.0         | 9 830.2         | 10 404.4        | 10 396.6        | 10 890.0        | 11 727.7        |                 |                 |
| Natural persons   | 2010  | 15 696.2        | 16 247.3        | 16 619.6        | 17 012.6        | 17 071.3        | 17 226.7        | 17 619.9        | 18 159.5        | 18 617.5        | 19 187.5        | 19 353.0        | 19 330.2        |
|   | 2011  | 19 460.4        | 20 370.0        | 20 981.5        | 20 539.9        | 19 010.3        | 24 289.4        | 23 154.1        | 23 666.8        | 24 211.7        | 26 988.5        |                 |                 |
| <b>DEPOSITS IN PRECIOUS METALLS</b>                         | 2010  | <b>7.0</b>      | <b>7.3</b>      | <b>7.4</b>      | <b>8.1</b>      | <b>8.5</b>      | <b>7.8</b>      | <b>7.8</b>      | <b>7.7</b>      | <b>7.7</b>      | <b>8.3</b>      | <b>8.5</b>      | <b>8.4</b>      |
|   | 2011  | <b>16.4</b>     | <b>21.0</b>     | <b>30.7</b>     | <b>47.2</b>     | <b>50.1</b>     | <b>110.5</b>    | <b>107.9</b>    | <b>114.6</b>    | <b>196.5</b>    | <b>242.9</b>    |                 |                 |
| <b>SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY</b> | 2010  | <b>1 694.4</b>  | <b>2 110.5</b>  | <b>1 929.8</b>  | <b>2 342.6</b>  | <b>2 709.9</b>  | <b>2 591.8</b>  | <b>2 477.8</b>  | <b>2 614.7</b>  | <b>2 694.0</b>  | <b>2 826.7</b>  | <b>2 680.0</b>  | <b>2 712.8</b>  |
|   | 2011  | <b>2 723.2</b>  | <b>2 630.0</b>  | <b>2 935.7</b>  | <b>3 191.4</b>  | <b>3 460.2</b>  | <b>4 476.0</b>  | <b>3 533.2</b>  | <b>3 719.8</b>  | <b>3 817.9</b>  | <b>4 495.3</b>  |                 |                 |
| <b>DEPOSITS EXCLUDED FROM BROAD MONEY</b>                   | 2010  | <b>1.3</b>      | <b>1.3</b>      | <b>1.3</b>      | <b>1.3</b>      | <b>1.3</b>      | <b>1.3</b>      | <b>1.3</b>      | <b>1.3</b>      | <b>1.3</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |
|   | 2011  | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>      |                 |                 |
| <b>LOANS</b>  | 2010  | <b>32.7</b>     | <b>31.4</b>     | <b>33.4</b>     | <b>33.1</b>     | <b>32.8</b>     | <b>33.1</b>     | <b>34.5</b>     | <b>34.8</b>     | <b>38.6</b>     | <b>38.1</b>     | <b>39.3</b>     | <b>35.8</b>     |
|   | 2011  | <b>30.1</b>     | <b>30.0</b>     | <b>37.1</b>     | <b>35.0</b>     | <b>35.2</b>     | <b>55.2</b>     | <b>56.3</b>     | <b>52.0</b>     | <b>53.4</b>     | <b>56.9</b>     |                 |                 |
| <b>FINANCIAL DERIVATIVES</b>                                | 2010  | <b>2.7</b>      | <b>2.4</b>      | <b>3.7</b>      | <b>2.7</b>      | <b>3.1</b>      | <b>2.6</b>      | <b>2.2</b>      | <b>2.7</b>      | <b>2.0</b>      | <b>4.9</b>      | <b>2.0</b>      | <b>8.1</b>      |
|   | 2011  | <b>2.9</b>      | <b>1.9</b>      | <b>3.1</b>      | <b>2.4</b>      | <b>4.3</b>      | <b>11.0</b>     | <b>12.1</b>     | <b>6.4</b>      | <b>0.5</b>      | <b>38.7</b>     |                 |                 |
| <b>SHARES AND OTHER EQUITY</b>                              | 2010  | <b>13 855.2</b> | <b>13 834.5</b> | <b>13 990.1</b> | <b>14 002.0</b> | <b>13 967.3</b> | <b>14 095.7</b> | <b>14 316.3</b> | <b>14 635.0</b> | <b>14 764.3</b> | <b>14 919.5</b> | <b>15 035.4</b> | <b>15 184.7</b> |
|   | 2011  | <b>17 528.3</b> | <b>17 859.7</b> | <b>18 175.8</b> | <b>18 229.5</b> | <b>18 249.2</b> | <b>18 953.8</b> | <b>19 314.6</b> | <b>19 545.6</b> | <b>20 014.8</b> | <b>20 337.2</b> |                 |                 |

Table 2.7 cont'd

Br bn

| Indicators               | Years | 01.01           | 01.02           | 01.03         | 01.04         | 01.05         | 01.06          | 01.07          | 01.08         | 01.09          | 01.10          | 01.11         | 01.12         |
|--------------------------|-------|-----------------|-----------------|---------------|---------------|---------------|----------------|----------------|---------------|----------------|----------------|---------------|---------------|
| <b>OTHER ITEMS (NET)</b> | 2010  | <b>-1 073.6</b> | <b>-813.4</b>   | <b>-473.4</b> | <b>-495.2</b> | <b>-599.7</b> | <b>-701.5</b>  | <b>-646.2</b>  | <b>-856.8</b> | <b>-504.9</b>  | <b>-627.0</b>  | <b>-647.7</b> | <b>-588.1</b> |
|                          | 2011  | <b>-1 314.1</b> | <b>-1 092.6</b> | <b>-642.4</b> | <b>8.9</b>    | <b>423.3</b>  | <b>1 741.9</b> | <b>1 535.7</b> | <b>941.8</b>  | <b>1 506.1</b> | <b>1 870.2</b> |               |               |
| Other liabilities        | 2010  | 3 168.6         | 3 381.5         | 3 176.7       | 3 447.7       | 3 530.6       | 3 665.4        | 3 754.1        | 3 757.2       | 3 934.3        | 4 154.1        | 4 231.9       | 4 844.8       |
|                          | 2011  | 4 283.3         | 4 271.2         | 4 477.3       | 5 801.5       | 5 720.5       | 6 683.7        | 6 957.8        | 6 672.0       | 7 189.5        | 7 713.6        |               |               |
| Other assets             | 2010  | 3 924.6         | 4 046.1         | 4 108.6       | 4 102.8       | 4 208.7       | 4 359.6        | 4 387.9        | 4 533.3       | 4 450.1        | 4 525.5        | 4 606.1       | 4 683.0       |
|                          | 2011  | 5 124.8         | 5 215.1         | 5 456.7       | 5 241.6       | 5 429.9       | 5 374.1        | 5 604.6        | 5 709.1       | 5 729.4        | 6 196.7        |               |               |
| Consolidation adjustment | 2010  | 317.6           | 148.7           | -458.5        | -159.9        | -78.4         | 7.2            | 12.4           | 80.7          | -10.8          | 255.6          | 273.6         | 750.0         |
|                          | 2011  | 472.6           | 148.8           | -337.1        | 551.0         | -132.7        | -432.3         | -182.5         | 21.1          | -46.0          | -353.3         |               |               |

Table 2.8

## Dynamics of Monetary Survey Indicators of Banking System of the Republic of Belarus

Br bn

| Indicators                                    | Years | 01.01            | 01.02            | 01.03            | 01.04            | 01.05            | 01.06            | 01.07            | 01.08            | 01.09            | 01.10            | 01.11            | 01.12            |
|---|-------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Official rate (Br/USD)<br><b>Br per 1 USD</b> | 2010  | 2 863            | 2 886            | 2 930            | 2 978            | 2 961            | 2 998            | 3 018            | 2 975            | 3 012            | 3 010            | 3 011            | 3 032            |
|   | 2011  | 3 000            | 3 011            | 3 020            | 3 045            | 3 013            | 4 977            | 4 964            | 4 950            | 5 096            | 5 599            |                  |                  |
| <b>NET FOREIGN ASSETS</b>                     | 2010  | <b>8 001.9</b>   | <b>7 133.4</b>   | <b>9 101.4</b>   | <b>9 802.2</b>   | <b>9 341.8</b>   | <b>8 554.8</b>   | <b>7 936.8</b>   | <b>6 075.3</b>   | <b>8 035.7</b>   | <b>6 075.6</b>   | <b>4 031.3</b>   | <b>1 570.5</b>   |
|   | 2011  | <b>-2 088.8</b>  | <b>-3 161.7</b>  | <b>-3 496.5</b>  | <b>-6 602.9</b>  | <b>-7 952.6</b>  | <b>-13 391.5</b> | <b>-9 751.8</b>  | <b>-9 748.8</b>  | <b>-6 983.0</b>  | <b>-5 632.7</b>  |                  |                  |
| Claims on nonresidents                        | 2010  | 19 384.3         | 18 857.4         | 19 891.3         | 21 631.2         | 22 114.4         | 21 805.2         | 21 603.8         | 19 473.1         | 21 041.8         | 21 550.5         | 20 619.4         | 22 982.7         |
|   | 2011  | 20 752.7         | 20 379.6         | 20 468.2         | 19 431.0         | 19 071.9         | 30 231.1         | 33 483.7         | 32 745.4         | 36 707.2         | 41 663.9         |                  |                  |
| Liabilities to nonresidents                   | 2010  | 11 382.4         | 11 724.0         | 10 789.9         | 11 829.0         | 12 772.6         | 13 250.5         | 13 667.0         | 13 397.7         | 13 006.1         | 15 475.0         | 16 588.1         | 21 412.2         |
|   | 2011  | 22 841.5         | 23 541.3         | 23 964.7         | 26 034.0         | 27 024.5         | 43 622.5         | 43 235.5         | 42 494.2         | 43 690.2         | 47 296.6         |                  |                  |
| <b>NET DOMESTIC CLAIMS</b>                    | 2010  | <b>45 061.9</b>  | <b>44 188.7</b>  | <b>43 357.0</b>  | <b>44 313.4</b>  | <b>46 095.6</b>  | <b>48 210.9</b>  | <b>50 016.7</b>  | <b>54 706.8</b>  | <b>53 627.5</b>  | <b>56 933.9</b>  | <b>59 861.5</b>  | <b>64 220.0</b>  |
|   | 2011  | <b>72 578.8</b>  | <b>72 330.7</b>  | <b>76 719.1</b>  | <b>81 315.9</b>  | <b>84 091.0</b>  | <b>95 350.6</b>  | <b>91 645.8</b>  | <b>93 402.1</b>  | <b>95 339.0</b>  | <b>98 785.3</b>  |                  |                  |
| <b>NET CLAIMS ON GENERAL GOVERNMENT</b>       | 2010  | <b>-23 616.5</b> | <b>-24 566.5</b> | <b>-26 221.8</b> | <b>-27 792.5</b> | <b>-27 221.3</b> | <b>-26 853.5</b> | <b>-27 010.6</b> | <b>-25 427.4</b> | <b>-29 185.5</b> | <b>-29 115.9</b> | <b>-29 341.1</b> | <b>-28 497.8</b> |
|   | 2011  | <b>-23 655.2</b> | <b>-27 438.7</b> | <b>-26 179.4</b> | <b>-26 483.5</b> | <b>-26 518.2</b> | <b>-32 421.7</b> | <b>-37 221.2</b> | <b>-38 126.9</b> | <b>-40 842.0</b> | <b>-42 452.4</b> |                  |                  |
| Claims on general government                  | 2010  | 5 022.1          | 5 261.5          | 5 405.7          | 5 341.7          | 5 529.5          | 5 988.0          | 6 109.7          | 6 161.0          | 6 443.8          | 6 504.2          | 6 615.3          | 6 965.9          |
|   | 2011  | 7 350.9          | 7 388.1          | 7 772.5          | 8 428.8          | 8 985.7          | 9 396.2          | 9 416.8          | 9 960.6          | 9 782.6          | 10 069.3         |                  |                  |
| Liabilities to general government             | 2010  | 28 638.6         | 29 828.0         | 31 627.5         | 33 134.2         | 32 750.8         | 32 841.5         | 33 120.3         | 31 588.4         | 35 629.3         | 35 620.0         | 35 956.5         | 35 463.7         |
|   | 2011  | 31 006.1         | 34 826.8         | 33 951.8         | 34 912.3         | 35 504.0         | 41 817.9         | 46 638.0         | 48 087.5         | 50 624.6         | 52 521.8         |                  |                  |
| <b>CLAIMS ON OTHER SECTORS</b>                | 2010  | <b>68 678.4</b>  | <b>68 755.3</b>  | <b>69 578.7</b>  | <b>72 105.9</b>  | <b>73 317.0</b>  | <b>75 064.5</b>  | <b>77 027.3</b>  | <b>80 134.2</b>  | <b>82 813.0</b>  | <b>86 049.8</b>  | <b>89 202.6</b>  | <b>92 717.8</b>  |
|   | 2011  | <b>96 234.0</b>  | <b>99 769.5</b>  | <b>102 898.5</b> | <b>107 799.4</b> | <b>110 609.2</b> | <b>127 772.4</b> | <b>128 867.0</b> | <b>131 529.0</b> | <b>136 181.1</b> | <b>141 237.7</b> |                  |                  |
| Other financial institutions                  | 2010  | 941.8            | 922.4            | 933.2            | 966.6            | 994.2            | 1 022.8          | 1 050.9          | 1 128.7          | 1 409.1          | 1 551.7          | 1 590.7          | 1 662.2          |
|   | 2011  | 1 800.0          | 2 538.1          | 2 566.8          | 2 724.9          | 2 733.6          | 2 926.5          | 2 985.2          | 3 006.8          | 3 169.1          | 3 188.0          |                  |                  |
| Public nonfinancial organizations             | 2010  | 16 981.7         | 16 965.5         | 16 895.8         | 17 370.1         | 17 553.5         | 17 641.4         | 18 153.4         | 18 907.2         | 19 331.5         | 19 693.2         | 20 277.4         | 20 922.2         |
|   | 2011  | 21 820.8         | 21 793.2         | 22 613.5         | 23 373.0         | 24 017.8         | 28 918.4         | 29 042.4         | 29 869.2         | 30 970.4         | 32 099.8         |                  |                  |
| Other nonfinancial organizations              | 2010  | 34 586.3         | 34 522.9         | 35 124.3         | 36 674.3         | 37 276.4         | 38 369.0         | 39 245.2         | 41 006.6         | 42 343.5         | 44 478.8         | 46 292.7         | 48 183.8         |
|   | 2011  | 49 677.8         | 52 034.4         | 53 617.6         | 56 442.0         | 57 777.4         | 68 284.0         | 68 705.3         | 69 582.4         | 72 227.2         | 75 558.5         |                  |                  |
| Natural persons                               | 2010  | 16 168.6         | 16 344.5         | 16 625.4         | 17 094.9         | 17 492.8         | 18 031.2         | 18 577.9         | 19 091.7         | 19 728.9         | 20 326.1         | 21 041.8         | 21 949.5         |
|   | 2011  | 22 935.5         | 23 403.8         | 24 100.5         | 25 259.4         | 26 080.4         | 27 643.4         | 28 134.2         | 29 070.6         | 29 814.4         | 30 391.4         |                  |                  |

Table 2.8 cont'd  
Br bn

| Indicators  | Years | 01.01           | 01.02           | 01.03           | 01.04           | 01.05           | 01.06           | 01.07           | 01.08           | 01.09           | 01.10           | 01.11           | 01.12           |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>BROAD MONEY</b>  | 2010  | <b>38 107.1</b> | <b>36 006.3</b> | <b>36 718.7</b> | <b>38 394.6</b> | <b>39 565.8</b> | <b>40 534.9</b> | <b>41 405.7</b> | <b>44 289.4</b> | <b>44 500.8</b> | <b>45 795.7</b> | <b>46 282.4</b> | <b>47 514.3</b> |
|   | 2011  | <b>50 260.2</b> | <b>49 340.2</b> | <b>52 371.8</b> | <b>51 018.4</b> | <b>53 179.7</b> | <b>67 360.3</b> | <b>67 229.7</b> | <b>68 501.6</b> | <b>71 493.6</b> | <b>78 920.2</b> |                 |                 |
| <b>CASH IN CIRCULATION</b>                                    | 2010  | <b>3 647.2</b>  | <b>3 700.9</b>  | <b>3 857.6</b>  | <b>3 681.3</b>  | <b>3 919.9</b>  | <b>4 038.4</b>  | <b>4 287.8</b>  | <b>4 588.1</b>  | <b>4 635.1</b>  | <b>4 758.9</b>  | <b>4 795.6</b>  | <b>4 509.1</b>  |
|   | 2011  | <b>4 493.9</b>  | <b>4 506.4</b>  | <b>4 796.3</b>  | <b>4 575.1</b>  | <b>5 550.4</b>  | <b>5 844.6</b>  | <b>6 334.6</b>  | <b>7 059.3</b>  | <b>6 709.7</b>  | <b>7 727.1</b>  |                 |                 |
| <b>DEPOSITS INCLUDED IN BROAD MONEY</b>                       | 2010  | <b>32 758.4</b> | <b>30 187.7</b> | <b>30 923.9</b> | <b>32 362.6</b> | <b>32 927.5</b> | <b>33 896.9</b> | <b>34 632.4</b> | <b>37 078.9</b> | <b>37 164.0</b> | <b>38 201.8</b> | <b>38 798.4</b> | <b>40 284.0</b> |
|   | 2011  | <b>43 026.7</b> | <b>42 182.8</b> | <b>44 609.0</b> | <b>43 204.7</b> | <b>44 119.0</b> | <b>56 929.2</b> | <b>57 253.9</b> | <b>57 607.9</b> | <b>60 769.5</b> | <b>66 455.0</b> |                 |                 |
| TRANSFERABLE DEPOSITS INCLUDED IN BROAD MONEY                 | 2010  | 11 238.4        | 8 394.6         | 8 806.2         | 9 264.7         | 9 744.6         | 10 449.9        | 10 588.7        | 12 074.4        | 11 326.1        | 11 519.9        | 11 723.6        | 12 169.3        |
|   | 2011  | 14 220.9        | 12 893.8        | 13 322.4        | 12 870.0        | 13 778.9        | 17 718.9        | 18 725.5        | 18 354.1        | 20 568.3        | 21 648.7        |                 |                 |
| Other financial institutions                                  | 2010  | 66.2            | 53.4            | 57.3            | 56.1            | 59.5            | 67.3            | 80.9            | 1 089.7         | 77.2            | 84.4            | 95.1            | 77.6            |
|   | 2011  | 74.7            | 77.6            | 78.1            | 88.5            | 94.8            | 129.5           | 121.9           | 143.8           | 125.9           | 128.5           |                 |                 |
| Public nonfinancial organizations                             | 2010  | 1 934.2         | 1 247.9         | 1 408.4         | 1 513.4         | 1 685.8         | 1 659.8         | 1 787.1         | 1 781.6         | 1 767.0         | 1 849.5         | 1 765.7         | 1 809.7         |
|   | 2011  | 2 472.5         | 1 882.7         | 2 216.2         | 2 373.3         | 2 406.4         | 3 038.5         | 3 026.7         | 2 423.3         | 3 483.7         | 3 352.2         |                 |                 |
| Other nonfinancial organizations                              | 2010  | 6 781.0         | 4 630.2         | 4 633.4         | 5 261.3         | 5 323.2         | 5 912.3         | 5 638.8         | 5 784.4         | 6 238.5         | 6 297.7         | 6 543.3         | 7 092.7         |
|   | 2011  | 8 176.8         | 7 343.0         | 6 938.6         | 7 067.7         | 7 491.9         | 11 099.4        | 11 304.8        | 10 929.8        | 12 653.3        | 12 770.7        |                 |                 |
| Natural persons   | 2010  | 2 457.0         | 2 463.1         | 2 707.1         | 2 434.0         | 2 676.1         | 2 810.4         | 3 081.9         | 3 418.7         | 3 243.3         | 3 288.3         | 3 319.5         | 3 189.3         |
|   | 2011  | 3 497.0         | 3 590.4         | 4 089.5         | 3 340.5         | 3 785.8         | 3 451.6         | 4 272.1         | 4 857.2         | 4 305.5         | 5 397.2         |                 |                 |
| <b>OTHER DEPOSITS INCLUDED IN BROAD MONEY</b>                 | 2010  | <b>21 520.0</b> | <b>21 793.0</b> | <b>22 117.7</b> | <b>23 097.9</b> | <b>23 182.9</b> | <b>23 447.0</b> | <b>24 043.7</b> | <b>25 004.5</b> | <b>25 837.9</b> | <b>26 681.9</b> | <b>27 074.8</b> | <b>28 114.7</b> |
|   | 2011  | <b>28 805.8</b> | <b>29 289.0</b> | <b>31 286.6</b> | <b>30 334.7</b> | <b>30 340.1</b> | <b>39 210.3</b> | <b>38 528.4</b> | <b>39 253.8</b> | <b>40 201.2</b> | <b>44 806.3</b> |                 |                 |
| Other financial institutions                                  | 2010  | 806.7           | 821.1           | 817.4           | 828.2           | 869.7           | 894.1           | 888.9           | 974.7           | 1 172.6         | 1 307.1         | 1 487.5         | 1 529.1         |
|   | 2011  | 1 615.6         | 1 693.4         | 1 760.4         | 1 867.2         | 1 928.2         | 2 664.9         | 2 766.8         | 2 863.8         | 3 016.2         | 3 142.0         |                 |                 |
| Public nonfinancial organizations                             | 2010  | 1 053.2         | 960.4           | 965.7           | 1 003.0         | 1 182.5         | 1 145.2         | 1 129.6         | 1 180.6         | 1 170.5         | 1 239.7         | 1 252.9         | 1 234.0         |
|   | 2011  | 1 368.6         | 1 251.4         | 1 533.4         | 1 393.3         | 1 586.6         | 2 425.9         | 2 203.0         | 2 326.7         | 2 083.2         | 2 948.1         |                 |                 |
| Other nonfinancial organizations                              | 2010  | 3 963.9         | 3 764.2         | 3 714.9         | 4 254.2         | 4 059.4         | 4 181.1         | 4 405.3         | 4 689.8         | 4 877.2         | 4 947.7         | 4 981.4         | 6 021.4         |
|   | 2011  | 6 361.2         | 5 974.1         | 7 011.3         | 6 534.4         | 7 815.0         | 9 830.2         | 10 404.4        | 10 396.6        | 10 890.0        | 11 727.7        |                 |                 |
| Natural persons   | 2010  | 15 696.2        | 16 247.3        | 16 619.6        | 17 012.6        | 17 071.3        | 17 226.7        | 17 619.9        | 18 159.5        | 18 617.5        | 19 187.5        | 19 353.0        | 19 330.2        |
|   | 2011  | 19 460.4        | 20 370.0        | 20 981.5        | 20 539.9        | 19 010.3        | 24 289.4        | 23 154.1        | 23 666.8        | 24 211.7        | 26 988.5        |                 |                 |
| <b>DEPOSITS IN PRECIOUS METALLS</b>                           | 2010  | <b>7.0</b>      | <b>7.3</b>      | <b>7.4</b>      | <b>8.1</b>      | <b>8.5</b>      | <b>7.8</b>      | <b>7.8</b>      | <b>7.7</b>      | <b>7.7</b>      | <b>8.3</b>      | <b>8.5</b>      | <b>8.4</b>      |
|   | 2011  | <b>16.4</b>     | <b>21.0</b>     | <b>30.7</b>     | <b>47.2</b>     | <b>50.1</b>     | <b>110.5</b>    | <b>107.9</b>    | <b>114.6</b>    | <b>196.5</b>    | <b>242.9</b>    |                 |                 |
| <b>SECURITIES OTHER THAN SHARES INCLUDED IN BROAD MONEY</b>   | 2010  | <b>1 694.4</b>  | <b>2 110.5</b>  | <b>1 929.8</b>  | <b>2 342.6</b>  | <b>2 709.9</b>  | <b>2 591.8</b>  | <b>2 477.8</b>  | <b>2 614.7</b>  | <b>2 694.0</b>  | <b>2 826.7</b>  | <b>2 680.0</b>  | <b>2 712.8</b>  |
|   | 2011  | <b>2 723.2</b>  | <b>2 630.0</b>  | <b>2 935.7</b>  | <b>3 191.4</b>  | <b>3 460.2</b>  | <b>4 476.0</b>  | <b>3 533.2</b>  | <b>3 719.8</b>  | <b>3 817.9</b>  | <b>4 495.3</b>  |                 |                 |
| <b>DEPOSITS EXCLUDED FROM BROAD MONEY</b>                     | 2010  | <b>125.0</b>    | <b>188.6</b>    | <b>190.5</b>    | <b>240.3</b>    | <b>278.9</b>    | <b>280.9</b>    | <b>283.1</b>    | <b>327.4</b>    | <b>330.7</b>    | <b>332.2</b>    | <b>383.0</b>    | <b>386.3</b>    |
|   | 2011  | <b>385.2</b>    | <b>445.2</b>    | <b>447.9</b>    | <b>452.9</b>    | <b>515.6</b>    | <b>715.4</b>    | <b>817.3</b>    | <b>899.0</b>    | <b>922.8</b>    | <b>981.9</b>    |                 |                 |
| <b>SECURITIES OTHER THAN SHARES EXCLUDED FROM BROAD MONEY</b> | 2010  | <b>304.0</b>    | <b>277.7</b>    | <b>281.3</b>    | <b>236.4</b>    | <b>238.2</b>    | <b>241.6</b>    | <b>243.3</b>    | <b>245.1</b>    | <b>248.4</b>    | <b>250.0</b>    | <b>251.5</b>    | <b>254.6</b>    |
|   | 2011  | <b>255.9</b>    | <b>257.5</b>    | <b>260.7</b>    | <b>262.3</b>    | <b>264.2</b>    | <b>268.2</b>    | <b>270.7</b>    | <b>273.7</b>    | <b>280.1</b>    | <b>284.7</b>    |                 |                 |
| <b>LOANS</b>  | 2010  | <b>32.7</b>     | <b>31.4</b>     | <b>33.4</b>     | <b>33.1</b>     | <b>32.8</b>     | <b>33.1</b>     | <b>34.5</b>     | <b>34.8</b>     | <b>38.6</b>     | <b>38.1</b>     | <b>39.3</b>     | <b>35.8</b>     |
|   | 2011  | <b>30.1</b>     | <b>30.0</b>     | <b>37.1</b>     | <b>35.0</b>     | <b>35.2</b>     | <b>55.2</b>     | <b>56.3</b>     | <b>52.0</b>     | <b>53.4</b>     | <b>56.9</b>     |                 |                 |
| <b>FINANCIAL DERIVATIVES</b>                                  | 2010  | <b>2.7</b>      | <b>2.4</b>      | <b>3.7</b>      | <b>2.7</b>      | <b>3.1</b>      | <b>2.6</b>      | <b>2.2</b>      | <b>2.7</b>      | <b>2.0</b>      | <b>4.9</b>      | <b>2.0</b>      | <b>8.1</b>      |
|   | 2011  | <b>2.9</b>      | <b>1.9</b>      | <b>3.1</b>      | <b>2.4</b>      | <b>4.3</b>      | <b>11.0</b>     | <b>12.1</b>     | <b>6.4</b>      | <b>0.5</b>      | <b>38.7</b>     |                 |                 |

Table 2.8 cont'd

Br bn

| Indicators                     | Years | 01.01           | 01.02           | 01.03           | 01.04           | 01.05           | 01.06            | 01.07            | 01.08            | 01.09            | 01.10            | 01.11           | 01.12           |
|--------------------------------|-------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| <b>SHARES AND OTHER EQUITY</b> | 2010  | <b>16 201.8</b> | <b>16 259.7</b> | <b>16 608.3</b> | <b>16 712.9</b> | <b>16 941.3</b> | <b>17 307.4</b>  | <b>17 686.2</b>  | <b>17 815.7</b>  | <b>18 260.7</b>  | <b>18 637.8</b>  | <b>19 381.2</b> | <b>19 762.7</b> |
|                                | 2011  | <b>21 704.4</b> | <b>21 936.0</b> | <b>22 637.1</b> | <b>23 252.4</b> | <b>23 680.0</b> | <b>27 917.9</b>  | <b>27 578.5</b>  | <b>28 707.1</b>  | <b>30 918.4</b>  | <b>30 498.5</b>  |                 |                 |
| <b>OTHER ITEMS (NET)</b>       | 2010  | <b>-1 709.5</b> | <b>-1 444.0</b> | <b>-1 377.6</b> | <b>-1 504.4</b> | <b>-1 622.9</b> | <b>-1 634.8</b>  | <b>-1 701.5</b>  | <b>-1 932.9</b>  | <b>-1 718.0</b>  | <b>-2 049.3</b>  | <b>-2 446.7</b> | <b>-2 171.3</b> |
|                                | 2011  | <b>-2 148.6</b> | <b>-2 841.7</b> | <b>-2 535.1</b> | <b>-310.4</b>   | <b>-1 540.6</b> | <b>-14 368.9</b> | <b>-14 070.6</b> | <b>-14 786.4</b> | <b>-15 312.8</b> | <b>-17 628.3</b> |                 |                 |
| Other liabilities              | 2010  | 12 806.6        | 12 988.7        | 12 918.6        | 13 363.6        | 13 334.6        | 13 574.3         | 13 736.3         | 13 591.5         | 13 879.0         | 14 103.9         | 14 155.8        | 14 843.2        |
|                                | 2011  | 14 320.2        | 14 376.5        | 14 564.6        | 15 916.0        | 15 766.6        | 22 668.7         | 23 089.4         | 22 778.2         | 23 668.8         | 25 771.8         |                 |                 |
| Other assets                   | 2010  | 14 918.1        | 15 165.3        | 16 234.2        | 16 139.6        | 16 424.7        | 16 441.0         | 16 821.2         | 16 900.1         | 17 135.4         | 17 330.5         | 17 382.2        | 17 749.0        |
|                                | 2011  | 17 663.7        | 18 817.2        | 18 775.9        | 19 814.3        | 19 768.5        | 40 039.6         | 39 281.0         | 40 216.1         | 41 840.8         | 46 930.8         |                 |                 |
| Consolidation adjustment       | 2010  | -402.0          | -732.6          | -1 938.1        | -1 271.6        | -1 467.2        | -1 231.9         | -1 383.4         | -1 375.6         | -1 538.4         | -1 177.3         | -779.7          | -734.4          |
|                                | 2011  | -1 194.9        | -1 598.9        | -1 676.3        | -3 587.9        | -2 461.4        | -3 002.0         | -2 121.0         | -2 651.5         | -2 859.2         | -3 530.6         |                 |                 |

Table 2.9

## Dynamics of Broad Money Indicators

Br bn

| Indicators   | Years | 01.01.   | 01.02.   | 01.03.   | 01.04.   | 01.05.   | 01.06.   | 01.07.   | 01.08.   | 01.09.   | 01.10.   | 01.11.   | 01.12.   |
|--|-------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>1. Cash in circulation - M0</b>   | 2010  | 3 647.2  | 3 700.9  | 3 857.6  | 3 681.3  | 3 919.9  | 4 038.4  | 4 287.8  | 4 588.1  | 4 635.1  | 4 758.9  | 4 795.6  | 4 509.1  |
|  | 2011  | 4 493.9  | 4 506.4  | 4 796.3  | 4 575.1  | 5 550.4  | 5 844.6  | 6 334.6  | 7 059.3  | 6 709.7  | 7 727.1  |          |          |
| <b>2. Transferable deposits</b>  | 2010  | 7 657.6  | 5 167.4  | 5 567.7  | 5 777.7  | 5 980.6  | 6 328.7  | 6 894.2  | 8 099.3  | 7 282.7  | 7 202.5  | 7 132.7  | 7 179.0  |
|  | 2011  | 9 169.0  | 7 731.9  | 8 368.5  | 7 915.0  | 8 914.3  | 9 856.5  | 10 467.1 | 10 566.0 | 11 311.7 | 11 280.6 |          |          |
| natural persons  | 2010  | 2 104.8  | 2 090.2  | 2 298.4  | 1 985.7  | 2 204.9  | 2 315.4  | 2 556.4  | 2 873.7  | 2 666.9  | 2 681.5  | 2 703.4  | 2 549.7  |
|  | 2011  | 2 831.0  | 2 888.5  | 3 333.5  | 2 649.3  | 3 207.9  | 2 574.6  | 3 433.5  | 3 983.1  | 3 411.3  | 4 369.5  |          |          |
| legal entities*  | 2010  | 5 552.8  | 3 077.2  | 3 269.4  | 3 792.0  | 3 775.7  | 4 013.3  | 4 337.8  | 5 225.6  | 4 615.8  | 4 521.0  | 4 429.4  | 4 629.3  |
|  | 2011  | 6 338.1  | 4 843.4  | 5 035.1  | 5 265.7  | 5 706.3  | 7 281.9  | 7 033.6  | 6 582.9  | 7 900.5  | 6 911.1  |          |          |
| <b>monetary aggregate - M1</b>   | 2010  | 11 304.8 | 8 868.3  | 9 425.3  | 9 459.0  | 9 900.4  | 10 367.1 | 11 182.0 | 12 687.4 | 11 917.9 | 11 961.4 | 11 928.3 | 11 688.1 |
|  | 2011  | 13 662.9 | 12 238.4 | 13 164.8 | 12 490.1 | 14 464.7 | 15 701.1 | 16 801.8 | 17 625.3 | 18 021.4 | 19 007.6 |          |          |
| <b>3. Other deposits</b>   | 2010  | 8 886.7  | 9 049.0  | 9 335.9  | 9 936.4  | 10 072.7 | 10 476.6 | 11 010.7 | 11 353.1 | 12 064.5 | 12 377.9 | 12 163.5 | 11 872.7 |
|  | 2011  | 11 736.3 | 12 145.2 | 13 586.6 | 12 696.6 | 14 246.7 | 14 313.7 | 14 566.0 | 15 174.3 | 15 681.3 | 17 589.8 |          |          |
| natural persons  | 2010  | 5 907.7  | 6 301.6  | 6 636.6  | 6 868.4  | 7 074.5  | 7 347.1  | 7 609.6  | 7 873.5  | 8 103.9  | 8 170.8  | 7 888.9  | 7 317.9  |
|  | 2011  | 6 979.9  | 7 254.8  | 7 559.1  | 7 057.7  | 6 946.5  | 6 620.0  | 6 687.1  | 6 978.6  | 7 047.9  | 7 972.7  |          |          |
| legal entities*  | 2010  | 2 979.0  | 2 747.5  | 2 699.3  | 3 068.1  | 2 998.1  | 3 129.5  | 3 401.2  | 3 479.6  | 3 960.5  | 4 207.1  | 4 274.7  | 4 554.8  |
|  | 2011  | 4 756.4  | 4 890.4  | 6 027.5  | 5 638.9  | 7 300.2  | 7 693.7  | 7 878.9  | 8 195.6  | 8 633.4  | 9 617.1  |          |          |
| <b>Rubel money supply according to the national definition - M2</b>                  | 2010  | 20 191.6 | 17 917.3 | 18 761.2 | 19 395.4 | 19 973.1 | 20 843.7 | 22 192.8 | 24 040.5 | 23 982.3 | 24 339.3 | 24 091.9 | 23 560.8 |
|  | 2011  | 25 399.3 | 24 383.6 | 26 751.4 | 25 186.7 | 28 711.4 | 30 014.8 | 31 367.8 | 32 799.6 | 33 702.7 | 36 597.4 |          |          |
| <b>4. Securities issued by banks (outside bank circulation) in national currency</b> | 2010  | 545.5    | 894.7    | 580.3    | 887.6    | 1 019.5  | 928.9    | 920.8    | 1 049.9  | 1 127.5  | 1 197.7  | 1 035.6  | 1 072.6  |
|  | 2011  | 1 025.8  | 1 148.9  | 1 387.2  | 1 562.0  | 1 829.4  | 1 921.9  | 1 160.5  | 1 505.0  | 1 720.6  | 2 043.9  |          |          |
| <b>Ruble money supply - M2*</b>  | 2010  | 20 737.0 | 18 812.0 | 19 341.5 | 20 283.0 | 20 992.6 | 21 772.6 | 23 113.6 | 25 090.4 | 25 109.8 | 25 536.9 | 25 127.5 | 24 633.4 |
|  | 2011  | 26 425.0 | 25 532.5 | 28 138.6 | 26 748.7 | 30 540.7 | 31 936.7 | 32 528.3 | 34 304.6 | 35 423.3 | 38 641.3 |          |          |

Table 2.9 cont'd

Br bn

| Indicators  | Years | 01.01.   | 01.02.   | 01.03.   | 01.04.   | 01.05.   | 01.06.   | 01.07.   | 01.08.   | 01.09.   | 01.10.   | 01.11.   | 01.12.   |
|---|-------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>5. Deposits in foreign currency</b>  | 2010  | 16 214.1 | 15 971.2 | 16 020.3 | 16 648.5 | 16 874.3 | 17 091.6 | 16 727.4 | 17 626.5 | 17 816.8 | 18 621.5 | 19 502.1 | 21 232.3 |
|   | 2011  | 22 121.3 | 22 305.6 | 22 653.9 | 22 593.1 | 20 958.0 | 32 759.0 | 32 220.8 | 31 867.7 | 33 776.5 | 37 584.6 |          |          |
| <b>5.1. Transferable deposits</b>   | 2010  | 3 580.8  | 3 227.2  | 3 238.5  | 3 487.0  | 3 764.0  | 4 121.2  | 3 694.5  | 3 975.1  | 4 043.4  | 4 317.5  | 4 590.8  | 4 990.3  |
|   | 2011  | 5 051.9  | 5 161.8  | 4 953.9  | 4 955.0  | 4 864.6  | 7 862.4  | 8 258.4  | 7 788.1  | 9 256.6  | 10 368.1 |          |          |
| natural persons   | 2010  | 352.2    | 373.0    | 408.7    | 448.2    | 471.2    | 495.0    | 525.5    | 545.0    | 576.4    | 606.8    | 616.2    | 639.6    |
|   | 2011  | 666.0    | 701.9    | 756.1    | 691.1    | 577.9    | 877.0    | 838.5    | 874.1    | 894.2    | 1 027.8  |          |          |
| legal entities*   | 2010  | 3 228.5  | 2 854.2  | 2 829.7  | 3 038.8  | 3 292.8  | 3 626.2  | 3 169.0  | 3 430.1  | 3 467.0  | 3 710.6  | 3 974.7  | 4 350.7  |
|   | 2011  | 4 385.8  | 4 459.9  | 4 197.9  | 4 263.9  | 4 286.7  | 6 985.4  | 7 419.9  | 6 914.0  | 8 362.3  | 9 340.4  |          |          |
| <b>5.2. Other deposits</b>  | 2010  | 12 633.3 | 12 744.0 | 12 781.8 | 13 161.5 | 13 110.3 | 12 970.4 | 13 033.0 | 13 651.4 | 13 773.5 | 14 304.1 | 14 911.3 | 16 242.0 |
|   | 2011  | 17 069.5 | 17 143.8 | 17 700.0 | 17 638.1 | 16 093.4 | 24 896.6 | 23 962.4 | 24 079.6 | 24 519.9 | 27 216.5 |          |          |
| natural persons   | 2010  | 9 788.5  | 9 945.8  | 9 983.1  | 10 144.2 | 9 996.7  | 9 879.7  | 10 010.3 | 10 286.0 | 10 513.6 | 11 016.7 | 11 464.1 | 12 012.3 |
|   | 2011  | 12 480.4 | 13 115.2 | 13 422.1 | 13 481.3 | 12 062.8 | 17 667.7 | 16 465.4 | 16 686.8 | 17 096.4 | 18 899.5 |          |          |
| legal entities*   | 2010  | 2 844.8  | 2 798.2  | 2 798.8  | 3 017.3  | 3 113.5  | 3 090.7  | 3 022.7  | 3 365.5  | 3 259.8  | 3 287.3  | 3 447.2  | 4 229.7  |
|   | 2011  | 4 589.0  | 4 028.6  | 4 277.9  | 4 156.7  | 4 030.7  | 7 228.9  | 7 497.0  | 7 392.8  | 7 423.5  | 8 317.0  |          |          |
| <b>6. Securities issued by banks (outside bank circulation) in foreign currency</b> | 2010  | 1 149.0  | 1 215.7  | 1 349.5  | 1 455.0  | 1 690.4  | 1 662.9  | 1 556.9  | 1 564.8  | 1 566.5  | 1 629.0  | 1 644.4  | 1 640.2  |
|   | 2011  | 1 697.4  | 1 481.1  | 1 548.5  | 1 629.4  | 1 630.8  | 2 554.1  | 2 372.7  | 2 214.8  | 2 097.3  | 2 451.4  |          |          |
| <b>7. Deposits in precious metals</b>   | 2010  | 7.0      | 7.3      | 7.4      | 8.1      | 8.5      | 7.8      | 7.8      | 7.7      | 7.7      | 8.3      | 8.5      | 8.4      |
|   | 2011  | 16.4     | 21.0     | 30.7     | 47.2     | 50.1     | 110.5    | 107.9    | 114.6    | 196.5    | 242.9    |          |          |
| <b>Broad money - M3</b>   | 2010  | 38 107.1 | 36 006.3 | 36 718.7 | 38 394.6 | 39 565.8 | 40 534.9 | 41 405.7 | 44 289.4 | 44 500.8 | 45 795.7 | 46 282.4 | 47 514.3 |
|   | 2011  | 50 260.2 | 49 340.2 | 52 371.8 | 51 018.4 | 53 179.7 | 67 360.3 | 67 229.7 | 68 501.6 | 71 493.6 | 78 920.2 |          |          |

Table 2.9 cont'd

Br bn

| Indicators                                     | Years | 01.01.   | 01.02.   | 01.03.   | 01.04.   | 01.05.   | 01.06.   | 01.07.   | 01.08.   | 01.09.   | 01.10.   | 01.11.   | 01.12.   |
|--|-------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>For information:</b>                        |       |          |          |          |          |          |          |          |          |          |          |          |          |
| <b>Active broad money**</b>                    | 2010  | 14 885.6 | 12 095.5 | 12 663.8 | 12 946.0 | 13 664.5 | 14 488.3 | 14 876.5 | 16 662.5 | 15 961.2 | 16 278.8 | 16 519.2 | 16 678.4 |
|  | 2011  | 18 714.8 | 17 400.2 | 18 118.8 | 17 445.1 | 19 329.3 | 23 563.5 | 25 060.2 | 25 413.4 | 27 278.0 | 29 375.7 |          |          |
| <b>Ruble deposits</b>                          | 2010  | 16 544.3 | 14 216.4 | 14 903.6 | 15 714.1 | 16 053.3 | 16 805.3 | 17 904.9 | 19 452.4 | 19 347.2 | 19 580.3 | 19 296.3 | 19 051.7 |
|  | 2011  | 20 905.4 | 19 877.2 | 21 955.1 | 20 611.6 | 23 161.0 | 24 170.2 | 25 033.1 | 25 740.3 | 26 993.0 | 28 870.4 |          |          |
| natural persons                                | 2010  | 8 012.5  | 8 391.7  | 8 935.0  | 8 854.1  | 9 279.4  | 9 662.5  | 10 166.0 | 10 747.3 | 10 770.8 | 10 852.3 | 10 592.2 | 9 867.6  |
|  | 2011  | 9 810.9  | 10 143.3 | 10 892.5 | 9 707.1  | 10 154.4 | 9 194.6  | 10 120.6 | 10 961.7 | 10 459.2 | 12 342.2 |          |          |
| legal entities*                                | 2010  | 8 531.9  | 5 824.7  | 5 968.6  | 6 860.0  | 6 773.8  | 7 142.8  | 7 738.9  | 8 705.1  | 8 576.4  | 8 728.0  | 8 704.1  | 9 184.1  |
|  | 2011  | 11 094.5 | 9 733.9  | 11 062.6 | 10 904.6 | 13 006.6 | 14 975.6 | 14 912.6 | 14 778.5 | 16 533.8 | 16 528.2 |          |          |
| <b>Deposits in foreign currency</b>            | 2010  | 16 214.1 | 15 971.2 | 16 020.3 | 16 648.5 | 16 874.3 | 17 091.6 | 16 727.4 | 17 626.5 | 17 816.8 | 18 621.5 | 19 502.1 | 21 232.3 |
|  | 2011  | 22 121.3 | 22 305.6 | 22 653.9 | 22 593.1 | 20 958.0 | 32 759.0 | 32 220.8 | 31 867.7 | 33 776.5 | 37 584.6 |          |          |
| natural persons                                | 2010  | 10 140.7 | 10 318.8 | 10 391.8 | 10 592.4 | 10 467.9 | 10 374.6 | 10 535.8 | 10 830.9 | 11 090.0 | 11 623.6 | 12 080.3 | 12 651.9 |
|  | 2011  | 13 146.5 | 13 817.1 | 14 178.1 | 14 172.5 | 12 640.6 | 18 544.7 | 17 304.0 | 17 560.9 | 17 990.7 | 19 927.3 |          |          |
| legal entities*                                | 2010  | 6 073.3  | 5 652.5  | 5 628.5  | 6 056.1  | 6 406.4  | 6 716.9  | 6 191.7  | 6 795.6  | 6 726.8  | 6 998.0  | 7 421.9  | 8 580.4  |
|  | 2011  | 8 974.9  | 8 488.5  | 8 475.8  | 8 420.6  | 8 317.4  | 14 214.3 | 14 916.8 | 14 306.8 | 15 785.8 | 17 657.3 |          |          |
| <b>Deposits in foreign currency,<br/>USD m</b> | 2010  | 5 663.3  | 5 534.0  | 5 467.7  | 5 590.5  | 5 698.9  | 5 701.0  | 5 542.6  | 5 924.9  | 5 915.3  | 6 186.6  | 6 477.0  | 7 002.7  |
|  | 2011  | 7 373.8  | 7 408.0  | 7 501.3  | 7 419.7  | 6 955.9  | 6 582.1  | 6 490.9  | 6 437.9  | 6 628.0  | 6 712.7  |          |          |
| natural persons                                | 2010  | 3 542.0  | 3 575.5  | 3 546.7  | 3 556.9  | 3 535.3  | 3 460.5  | 3 491.0  | 3 640.7  | 3 681.9  | 3 861.6  | 4 012.0  | 4 172.8  |
|  | 2011  | 4 382.2  | 4 588.9  | 4 694.7  | 4 654.3  | 4 195.4  | 3 726.1  | 3 485.9  | 3 547.7  | 3 530.3  | 3 559.1  |          |          |
| legal entities*                                | 2010  | 2 121.3  | 1 958.6  | 1 921.0  | 2 033.6  | 2 163.6  | 2 240.5  | 2 051.6  | 2 284.2  | 2 233.3  | 2 324.9  | 2 464.9  | 2 830.0  |
|  | 2011  | 2 991.6  | 2 819.2  | 2 806.6  | 2 765.4  | 2 760.5  | 2 856.0  | 3 005.0  | 2 890.3  | 3 097.7  | 3 153.7  |          |          |

Table 2.9 cont'd

Br bn

| Indicators   | Years | 01.01.          | 01.02.          | 01.03.          | 01.04.          | 01.05.          | 01.06.          | 01.07.          | 01.08.          | 01.09.          | 01.10.          | 01.11.          | 01.12.          |
|--|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Ruble deposits and deposits in foreign currency</b>                             | 2010  | <b>32 758.4</b> | <b>30 187.7</b> | <b>30 923.9</b> | <b>32 362.6</b> | <b>32 927.5</b> | <b>33 896.9</b> | <b>34 632.4</b> | <b>37 078.9</b> | <b>37 164.0</b> | <b>38 201.8</b> | <b>38 798.4</b> | <b>40 284.0</b> |
|  | 2011  | <b>43 026.7</b> | <b>42 182.8</b> | <b>44 609.0</b> | <b>43 204.7</b> | <b>44 119.0</b> | <b>56 929.2</b> | <b>57 253.9</b> | <b>57 607.9</b> | <b>60 769.5</b> | <b>66 455.0</b> |                 |                 |
| natural persons  | 2010  | 18 153.2        | 18 710.5        | 19 326.8        | 19 446.5        | 19 747.3        | 20 037.1        | 20 701.8        | 21 578.2        | 21 860.8        | 22 475.9        | 22 672.5        | 22 519.4        |
|  | 2011  | 22 957.4        | 23 960.4        | 25 070.7        | 23 879.6        | 22 795.0        | 27 739.3        | 27 424.5        | 28 522.6        | 28 449.8        | 32 269.4        |                 |                 |
| legal entities*  | 2010  | 14 605.2        | 11 477.2        | 11 597.1        | 12 916.1        | 13 180.2        | 13 859.8        | 13 930.6        | 15 500.7        | 15 303.2        | 15 726.0        | 16 125.9        | 17 764.6        |
|  | 2011  | 20 069.3        | 18 222.4        | 19 538.4        | 19 325.2        | 21 324.0        | 29 189.9        | 29 829.4        | 29 085.3        | 32 319.7        | 34 185.5        |                 |                 |
| <b>Securities issued by banks (outside bank circulation), total</b>                | 2010  | <b>1 694.4</b>  | <b>2 110.5</b>  | <b>1 929.8</b>  | <b>2 342.6</b>  | <b>2 709.9</b>  | <b>2 591.8</b>  | <b>2 477.8</b>  | <b>2 614.7</b>  | <b>2 694.0</b>  | <b>2 826.7</b>  | <b>2 680.0</b>  | <b>2 712.8</b>  |
|  | 2011  | <b>2 723.2</b>  | <b>2 630.0</b>  | <b>2 935.7</b>  | <b>3 191.4</b>  | <b>3 460.2</b>  | <b>4 476.0</b>  | <b>3 533.2</b>  | <b>3 719.8</b>  | <b>3 817.9</b>  | <b>4 495.3</b>  |                 |                 |
| Securities issued by banks (outside bank circulation) in foreign currency<br>USD m | 2010  | 401.3           | 421.3           | 460.6           | 488.6           | 570.9           | 554.7           | 515.9           | 526.0           | 520.1           | 541.2           | 546.1           | 541.0           |
|  | 2011  | 565.8           | 491.9           | 512.8           | 535.1           | 541.3           | 513.2           | 478.0           | 447.4           | 411.6           | 437.8           |                 |                 |
| <b>Official rate (Br/USD),<br/>Br per 1 USD</b>                                    | 2010  | <b>2 863</b>    | <b>2 886</b>    | <b>2 930</b>    | <b>2 978</b>    | <b>2 961</b>    | <b>2 998</b>    | <b>3 018</b>    | <b>2 975</b>    | <b>3 012</b>    | <b>3 010</b>    | <b>3 011</b>    | <b>3 032</b>    |
|  | 2011  | <b>3 000</b>    | <b>3 011</b>    | <b>3 020</b>    | <b>3 045</b>    | <b>3 013</b>    | <b>4 977</b>    | <b>4 964</b>    | <b>4 950</b>    | <b>5 096</b>    | <b>5 599</b>    |                 |                 |

\* Legal entities - commercial and non-commercial institutions, independent entrepreneurs, non-bank credit and financial institutions .

\*\* Active broad money - cash in circulation and transferable deposits in national and foreign currencies.

Table 2.10

## Dynamics of Broad Money Structure

%

| Indicators   | Years | 01.01. | 01.02. | 01.03. | 01.04. | 01.05. | 01.06. | 01.07. | 01.08. | 01.09. | 01.10. | 01.11. | 01.12. |
|--|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>1. Cash in circulation - M0</b>   | 2010  | 9.6    | 10.3   | 10.5   | 9.6    | 9.9    | 10.0   | 10.4   | 10.4   | 10.4   | 10.4   | 10.4   | 9.5    |
|  | 2011  | 8.9    | 9.1    | 9.2    | 9.0    | 10.4   | 8.7    | 9.4    | 10.3   | 9.4    | 9.8    |        |        |
| <b>2. Transferable deposits</b>  | 2010  | 20.1   | 14.4   | 15.2   | 15.0   | 15.1   | 15.6   | 16.7   | 18.3   | 16.4   | 15.7   | 15.4   | 15.1   |
|  | 2011  | 18.2   | 15.7   | 16.0   | 15.5   | 16.8   | 14.6   | 15.6   | 15.4   | 15.8   | 14.3   |        |        |
| natural persons  | 2010  | 5.5    | 5.8    | 6.3    | 5.2    | 5.6    | 5.7    | 6.2    | 6.5    | 6.0    | 5.9    | 5.8    | 5.4    |
|  | 2011  | 5.6    | 5.9    | 6.4    | 5.2    | 6.0    | 3.8    | 5.1    | 5.8    | 4.8    | 5.5    |        |        |
| legal entities*  | 2010  | 14.6   | 8.5    | 8.9    | 9.9    | 9.5    | 9.9    | 10.5   | 11.8   | 10.4   | 9.9    | 9.6    | 9.7    |
|  | 2011  | 12.6   | 9.8    | 9.6    | 10.3   | 10.7   | 10.8   | 10.5   | 9.6    | 11.1   | 8.8    |        |        |
| <b>monetary aggregate - M1</b>   | 2010  | 29.7   | 24.6   | 25.7   | 24.6   | 25.0   | 25.6   | 27.0   | 28.6   | 26.8   | 26.1   | 25.8   | 24.6   |
|  | 2011  | 27.2   | 24.8   | 25.1   | 24.5   | 27.2   | 23.3   | 25.0   | 25.7   | 25.2   | 24.1   |        |        |
| <b>3. Other deposits</b>   | 2010  | 23.3   | 25.1   | 25.4   | 25.9   | 25.5   | 25.8   | 26.6   | 25.6   | 27.1   | 27.0   | 26.3   | 25.0   |
|  | 2011  | 23.4   | 24.6   | 25.9   | 24.9   | 26.8   | 21.2   | 21.7   | 22.2   | 21.9   | 22.3   |        |        |
| natural persons  | 2010  | 15.5   | 17.5   | 18.1   | 17.9   | 17.9   | 18.1   | 18.4   | 17.8   | 18.2   | 17.8   | 17.0   | 15.4   |
|  | 2011  | 13.9   | 14.7   | 14.4   | 13.8   | 13.1   | 9.8    | 9.9    | 10.2   | 9.9    | 10.1   |        |        |
| legal entities*  | 2010  | 7.8    | 7.6    | 7.4    | 8.0    | 7.6    | 7.7    | 8.2    | 7.9    | 8.9    | 9.2    | 9.2    | 9.6    |
|  | 2011  | 9.5    | 9.9    | 11.5   | 11.1   | 13.7   | 11.4   | 11.7   | 12.0   | 12.1   | 12.2   |        |        |
| <b>Rubel money supply according to the national definition - M2</b>                  | 2010  | 53.0   | 49.8   | 51.1   | 50.5   | 50.5   | 51.4   | 53.6   | 54.3   | 53.9   | 53.1   | 52.1   | 49.6   |
|  | 2011  | 50.5   | 49.4   | 51.1   | 49.4   | 54.0   | 44.6   | 46.7   | 47.9   | 47.1   | 46.4   |        |        |
| <b>4. Securities issued by banks (outside bank circulation) in national currency</b> | 2010  | 1.4    | 2.5    | 1.6    | 2.3    | 2.6    | 2.3    | 2.2    | 2.4    | 2.5    | 2.6    | 2.2    | 2.3    |
|  | 2011  | 2.0    | 2.3    | 2.6    | 3.1    | 3.4    | 2.9    | 1.7    | 2.2    | 2.4    | 2.6    |        |        |
| <b>Ruble money supply - M2*</b>  | 2010  | 54.4   | 52.2   | 52.7   | 52.8   | 53.1   | 53.7   | 55.8   | 56.7   | 56.4   | 55.8   | 54.3   | 51.8   |
|  | 2011  | 52.6   | 51.7   | 53.7   | 52.4   | 57.4   | 47.4   | 48.4   | 50.1   | 49.5   | 49.0   |        |        |

Table 2.10 cont'd

%

| Indicators  | Years | 01.01. | 01.02. | 01.03. | 01.04. | 01.05. | 01.06. | 01.07. | 01.08. | 01.09. | 01.10. | 01.11. | 01.12. |
|---|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>5. Deposits in foreign currency</b>  | 2010  | 42.5   | 44.4   | 43.6   | 43.4   | 42.6   | 42.2   | 40.4   | 39.8   | 40.0   | 40.7   | 42.1   | 44.7   |
|   | 2011  | 44.0   | 45.2   | 43.3   | 44.3   | 39.4   | 48.6   | 47.9   | 46.5   | 47.2   | 47.6   |        |        |
| <b>5.1. Transferable deposits</b>   | 2010  | 9.4    | 9.0    | 8.8    | 9.1    | 9.5    | 10.2   | 8.9    | 9.0    | 9.1    | 9.4    | 9.9    | 10.5   |
|   | 2011  | 10.1   | 10.5   | 9.5    | 9.7    | 9.1    | 11.7   | 12.3   | 11.4   | 12.9   | 13.1   |        |        |
| natural persons   | 2010  | 0.9    | 1.0    | 1.1    | 1.2    | 1.2    | 1.2    | 1.3    | 1.2    | 1.3    | 1.3    | 1.3    | 1.3    |
|   | 2011  | 1.3    | 1.4    | 1.4    | 1.4    | 1.1    | 1.3    | 1.2    | 1.3    | 1.3    | 1.3    |        |        |
| legal entities*   | 2010  | 8.5    | 7.9    | 7.7    | 7.9    | 8.3    | 8.9    | 7.7    | 7.7    | 7.8    | 8.1    | 8.6    | 9.2    |
|   | 2011  | 8.7    | 9.0    | 8.0    | 8.4    | 8.1    | 10.4   | 11.0   | 10.1   | 11.7   | 11.8   |        |        |
| <b>5.2. Other deposits</b>  | 2010  | 33.2   | 35.4   | 34.8   | 34.3   | 33.1   | 32.0   | 31.5   | 30.8   | 31.0   | 31.2   | 32.2   | 34.2   |
|   | 2011  | 34.0   | 34.7   | 33.8   | 34.6   | 30.3   | 37.0   | 35.6   | 35.2   | 34.3   | 34.5   |        |        |
| natural persons   | 2010  | 25.7   | 27.6   | 27.2   | 26.4   | 25.3   | 24.4   | 24.2   | 23.2   | 23.6   | 24.1   | 24.8   | 25.3   |
|   | 2011  | 24.8   | 26.6   | 25.6   | 26.4   | 22.7   | 26.2   | 24.5   | 24.4   | 23.9   | 23.9   |        |        |
| legal entities*   | 2010  | 7.5    | 7.8    | 7.6    | 7.9    | 7.9    | 7.6    | 7.3    | 7.6    | 7.3    | 7.2    | 7.4    | 8.9    |
|   | 2011  | 9.1    | 8.2    | 8.2    | 8.1    | 7.6    | 10.7   | 11.2   | 10.8   | 10.4   | 10.5   |        |        |
| <b>6. Securities issued by banks (outside bank circulation) in foreign currency</b> | 2010  | 3.0    | 3.4    | 3.7    | 3.8    | 4.3    | 4.1    | 3.8    | 3.5    | 3.5    | 3.6    | 3.6    | 3.5    |
|   | 2011  | 3.4    | 3.0    | 3.0    | 3.2    | 3.1    | 3.8    | 3.5    | 3.2    | 2.9    | 3.1    |        |        |
| <b>7. Deposits in precious metals</b>   | 2010  | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    | 0.0    |
|   | 2011  | 0.0    | 0.0    | 0.1    | 0.1    | 0.1    | 0.2    | 0.2    | 0.2    | 0.3    | 0.3    |        |        |
| <b>Broad money - M3</b>   | 2010  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  |
|   | 2011  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  |        |        |
| <b>For information:<br/>Active broad money**</b>                                    | 2010  | 39.1   | 33.6   | 34.5   | 33.7   | 34.5   | 35.7   | 35.9   | 37.6   | 35.9   | 35.5   | 35.7   | 35.1   |
|   | 2011  | 37.2   | 35.3   | 34.6   | 34.2   | 36.3   | 35.0   | 37.3   | 37.1   | 38.2   | 37.2   |        |        |
| <b>Securities issued by banks (outside bank circulation), total</b>                 | 2010  | 4.4    | 5.9    | 5.3    | 6.1    | 6.8    | 6.4    | 6.0    | 5.9    | 6.1    | 6.2    | 5.8    | 5.7    |
|   | 2011  | 5.4    | 5.3    | 5.6    | 6.3    | 6.5    | 6.6    | 5.3    | 5.4    | 5.3    | 5.7    |        |        |

Table 2.10 cont'd

%

| Indicators   | Years | 01.01.      | 01.02.      | 01.03.      | 01.04.      | 01.05.      | 01.06.      | 01.07.      | 01.08.      | 01.09.      | 01.10.      | 01.11.      | 01.12.      |
|--|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Ruble deposits</b>                                  | 2010  | <b>43.4</b> | <b>39.5</b> | <b>40.6</b> | <b>40.9</b> | <b>40.6</b> | <b>41.5</b> | <b>43.2</b> | <b>43.9</b> | <b>43.5</b> | <b>42.8</b> | <b>41.7</b> | <b>40.1</b> |
|  | 2011  | <b>41.6</b> | <b>40.3</b> | <b>41.9</b> | <b>40.4</b> | <b>43.6</b> | <b>35.9</b> | <b>37.2</b> | <b>37.6</b> | <b>37.8</b> | <b>36.6</b> |             |             |
| natural persons  | 2010  | 21.0        | 23.3        | 24.3        | 23.1        | 23.5        | 23.8        | 24.6        | 24.3        | 24.2        | 23.7        | 22.9        | 20.8        |
|  | 2011  | 19.5        | 20.6        | 20.8        | 19.0        | 19.1        | 13.6        | 15.1        | 16.0        | 14.6        | 15.6        |             |             |
| legal entities*  | 2010  | 22.4        | 16.2        | 16.3        | 17.9        | 17.1        | 17.6        | 18.7        | 19.7        | 19.3        | 19.1        | 18.8        | 19.3        |
|  | 2011  | 22.1        | 19.7        | 21.1        | 21.4        | 24.5        | 22.2        | 22.2        | 21.6        | 23.1        | 20.9        |             |             |
| <b>Deposits in foreign currency</b>                    | 2010  | <b>42.5</b> | <b>44.4</b> | <b>43.6</b> | <b>43.4</b> | <b>42.6</b> | <b>42.2</b> | <b>40.4</b> | <b>39.8</b> | <b>40.0</b> | <b>40.7</b> | <b>42.1</b> | <b>44.7</b> |
|  | 2011  | <b>44.0</b> | <b>45.2</b> | <b>43.3</b> | <b>44.3</b> | <b>39.4</b> | <b>48.6</b> | <b>47.9</b> | <b>46.5</b> | <b>47.2</b> | <b>47.6</b> |             |             |
| natural persons  | 2010  | 26.6        | 28.7        | 28.3        | 27.6        | 26.5        | 25.6        | 25.4        | 24.5        | 24.9        | 25.4        | 26.1        | 26.6        |
|  | 2011  | 26.2        | 28.0        | 27.1        | 27.8        | 23.8        | 27.5        | 25.7        | 25.6        | 25.2        | 25.2        |             |             |
| legal entities*  | 2010  | 15.9        | 15.7        | 15.3        | 15.8        | 16.2        | 16.6        | 15.0        | 15.3        | 15.1        | 15.3        | 16.0        | 18.1        |
|  | 2011  | 17.9        | 17.2        | 16.2        | 16.5        | 15.6        | 21.1        | 22.2        | 20.9        | 22.1        | 22.4        |             |             |
| <b>Ruble deposits and deposits in foreign currency</b> | 2010  | <b>86.0</b> | <b>83.8</b> | <b>84.2</b> | <b>84.3</b> | <b>83.2</b> | <b>83.6</b> | <b>83.6</b> | <b>83.7</b> | <b>83.5</b> | <b>83.4</b> | <b>83.8</b> | <b>84.8</b> |
|  | 2011  | <b>85.6</b> | <b>85.5</b> | <b>85.2</b> | <b>84.7</b> | <b>83.0</b> | <b>84.5</b> | <b>85.2</b> | <b>84.1</b> | <b>85.0</b> | <b>84.2</b> |             |             |
| natural persons  | 2010  | 47.6        | 52.0        | 52.6        | 50.6        | 49.9        | 49.4        | 50.0        | 48.7        | 49.1        | 49.1        | 49.0        | 47.4        |
|  | 2011  | 45.7        | 48.6        | 47.9        | 46.8        | 42.9        | 41.2        | 40.8        | 41.6        | 39.8        | 40.9        |             |             |
| legal entities*  | 2010  | 38.3        | 31.9        | 31.6        | 33.6        | 33.3        | 34.2        | 33.6        | 35.0        | 34.4        | 34.3        | 34.8        | 37.4        |
|  | 2011  | 39.9        | 36.9        | 37.3        | 37.9        | 40.1        | 43.3        | 44.4        | 42.5        | 45.2        | 43.3        |             |             |

\* Legal entities - commercial and non-commercial institutions, independent entrepreneurs, non-bank credit and financial institutions .

\*\* Active broad money - cash in circulation and transferable deposits in national and foreign currencies.

Table 2.11

## Dynamics of Average Broad Money Indicators (monthly)

Br bn

| Indicators   | Years | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December |
|--|-------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| <b>1. Cash in circulation - M0</b>   | 2010  | 3 743.6  | 3 828.4  | 3 928.8  | 3 898.0  | 4 173.2  | 4 234.9  | 4 523.7  | 4 773.6  | 4 772.4   | 4 902.1  | 4 770.2  | 4 689.5  |
|  | 2011  | 4 680.6  | 4 710.6  | 4 821.6  | 5 163.8  | 5 860.8  | 6 188.0  | 6 880.5  | 7 176.0  | 7 004.4   |          |          |          |
| <b>2. Transferable deposits</b>  | 2010  | 5 984.0  | 5 435.7  | 5 653.9  | 6 144.8  | 6 221.4  | 6 658.2  | 7 551.7  | 8 077.8  | 7 499.1   | 7 528.5  | 7 473.8  | 8 166.4  |
|  | 2011  | 8 088.0  | 8 249.6  | 8 146.5  | 8 794.0  | 9 553.6  | 10 260.4 | 10 693.8 | 11 066.0 | 11 330.7  |          |          |          |
| natural persons  | 2010  | 2 230.0  | 2 322.3  | 2 414.3  | 2 376.0  | 2 604.1  | 2 696.4  | 2 939.7  | 3 176.2  | 2 929.9   | 2 958.2  | 2 999.3  | 3 014.4  |
|  | 2011  | 3 297.4  | 3 370.7  | 3 428.3  | 3 175.9  | 3 493.8  | 3 368.3  | 4 066.7  | 4 240.2  | 3 923.6   |          |          |          |
| legal entities*  | 2010  | 3 753.9  | 3 113.4  | 3 239.7  | 3 768.8  | 3 617.3  | 3 961.7  | 4 612.0  | 4 901.6  | 4 569.2   | 4 570.3  | 4 474.6  | 5 152.0  |
|  | 2011  | 4 790.5  | 4 878.9  | 4 718.3  | 5 618.1  | 6 059.8  | 6 892.2  | 6 627.0  | 6 825.8  | 7 407.1   |          |          |          |
| <b>monetary aggregate - M1</b>   | 2010  | 9 727.6  | 9 264.1  | 9 582.8  | 10 042.8 | 10 394.6 | 10 893.1 | 12 075.5 | 12 851.4 | 12 271.5  | 12 430.6 | 12 244.1 | 12 855.9 |
|  | 2011  | 12 768.6 | 12 960.3 | 12 968.1 | 13 957.9 | 15 414.4 | 16 448.4 | 17 574.3 | 18 242.0 | 18 335.0  |          |          |          |
| <b>3. Other deposits</b>   | 2010  | 8 967.3  | 9 020.1  | 9 495.6  | 10 052.3 | 10 222.3 | 10 591.1 | 11 170.5 | 11 424.6 | 12 004.8  | 11 984.1 | 11 821.7 | 11 189.8 |
|  | 2011  | 12 169.6 | 12 747.1 | 13 396.4 | 13 746.0 | 14 144.1 | 14 783.1 | 14 949.2 | 15 184.6 | 16 568.3  |          |          |          |
| natural persons  | 2010  | 6 065.2  | 6 448.4  | 6 723.7  | 6 926.3  | 7 172.3  | 7 432.7  | 7 698.0  | 7 948.2  | 8 124.4   | 8 029.4  | 7 581.6  | 7 115.5  |
|  | 2011  | 7 079.8  | 7 387.7  | 7 380.0  | 6 950.5  | 6 839.7  | 6 582.7  | 6 791.4  | 6 995.4  | 7 301.9   |          |          |          |
| legal entities*  | 2010  | 2 902.1  | 2 571.7  | 2 771.9  | 3 126.0  | 3 050.0  | 3 158.3  | 3 472.6  | 3 476.4  | 3 880.4   | 3 954.7  | 4 240.2  | 4 074.3  |
|  | 2011  | 5 089.8  | 5 359.5  | 6 016.4  | 6 795.5  | 7 304.5  | 8 200.4  | 8 157.8  | 8 189.2  | 9 266.4   |          |          |          |
| <b>Rubel money supply according to the national definition - M2</b>                  | 2010  | 18 694.8 | 18 284.2 | 19 078.3 | 20 095.0 | 20 616.9 | 21 484.2 | 23 246.0 | 24 276.0 | 24 276.3  | 24 414.7 | 24 065.8 | 24 045.7 |
|  | 2011  | 24 938.2 | 25 707.4 | 26 364.5 | 27 703.9 | 29 558.5 | 31 231.5 | 32 523.5 | 33 426.6 | 34 903.3  |          |          |          |
| <b>4. Securities issued by banks (outside bank circulation) in national currency</b> | 2010  | 718.5    | 1 010.9  | 934.6    | 1 081.2  | 1 062.5  | 936.9    | 1 029.8  | 1 090.3  | 1 142.3   | 1 175.4  | 1 043.3  | 1 016.8  |
|  | 2011  | 1 045.0  | 1 331.8  | 1 449.5  | 1 692.2  | 1 865.7  | 1 314.3  | 1 262.2  | 1 599.6  | 1 848.6   |          |          |          |
| <b>Ruble money supply - M2*</b>  | 2010  | 19 413.3 | 19 295.1 | 20 012.9 | 21 176.2 | 21 679.4 | 22 421.1 | 24 275.8 | 25 366.3 | 25 418.6  | 25 590.1 | 25 109.1 | 25 062.6 |
|  | 2011  | 25 983.2 | 27 039.2 | 27 814.1 | 29 396.1 | 31 424.2 | 32 545.9 | 33 785.7 | 35 026.2 | 36 751.9  |          |          |          |

Table 2.11 cont'd

Br bn

| Indicators  | Years | January         | February        | March           | April           | May             | June            | July            | August          | September       | October         | November        | December        |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>5. Deposits in foreign currency</b>  | 2010  | <b>16 066.0</b> | <b>15 947.5</b> | <b>16 359.5</b> | <b>16 830.0</b> | <b>16 829.8</b> | <b>17 301.9</b> | <b>17 245.2</b> | <b>17 606.8</b> | <b>18 183.7</b> | <b>19 085.1</b> | <b>20 601.7</b> | <b>21 561.1</b> |
|   | 2011  | <b>22 131.1</b> | <b>22 540.9</b> | <b>23 001.6</b> | <b>22 160.6</b> | <b>22 667.6</b> | <b>33 067.6</b> | <b>32 092.4</b> | <b>33 543.2</b> | <b>34 839.3</b> |                 |                 |                 |
| <b>5.1. Transferable deposits</b>   | 2010  | <b>4 596.7</b>  | <b>4 381.1</b>  | <b>4 614.4</b>  | <b>4 855.2</b>  | <b>5 171.0</b>  | <b>5 557.1</b>  | <b>5 056.8</b>  | <b>5 107.1</b>  | <b>5 385.7</b>  | <b>5 747.1</b>  | <b>6 643.1</b>  | <b>6 905.5</b>  |
|   | 2011  | <b>5 154.8</b>  | <b>5 262.5</b>  | <b>5 116.4</b>  | <b>5 291.4</b>  | <b>5 538.1</b>  | <b>8 610.4</b>  | <b>8 079.6</b>  | <b>9 301.2</b>  | <b>9 504.9</b>  |                 |                 |                 |
| natural persons   | 2010  | 378.0           | 422.6           | 460.9           | 494.1           | 518.4           | 548.1           | 573.8           | 593.6           | 629.3           | 646.5           | 677.0           | 694.0           |
|   | 2011  | 680.7           | 728.3           | 753.8           | 625.3           | 607.2           | 848.5           | 851.4           | 899.0           | 940.6           |                 |                 |                 |
| legal entities*   | 2010  | 4 218.6         | 3 958.5         | 4 153.6         | 4 361.1         | 4 652.6         | 5 009.0         | 4 483.1         | 4 513.5         | 4 756.4         | 5 100.6         | 5 966.1         | 6 211.6         |
|   | 2011  | 4 474.1         | 4 534.2         | 4 362.5         | 4 666.1         | 4 930.9         | 7 761.9         | 7 228.2         | 8 402.2         | 8 564.3         |                 |                 |                 |
| <b>5.2. Other deposits</b>  | 2010  | <b>11 469.3</b> | <b>11 566.4</b> | <b>11 745.1</b> | <b>11 974.7</b> | <b>11 658.8</b> | <b>11 744.8</b> | <b>12 188.4</b> | <b>12 499.7</b> | <b>12 798.0</b> | <b>13 338.0</b> | <b>13 958.5</b> | <b>14 655.5</b> |
|   | 2011  | <b>16 976.4</b> | <b>17 278.5</b> | <b>17 885.2</b> | <b>16 869.1</b> | <b>17 129.5</b> | <b>24 457.2</b> | <b>24 012.8</b> | <b>24 242.0</b> | <b>25 334.3</b> |                 |                 |                 |
| natural persons   | 2010  | 9 811.9         | 9 881.4         | 10 024.4        | 10 038.9        | 9 858.6         | 9 877.0         | 10 107.2        | 10 338.0        | 10 672.8        | 11 139.9        | 11 750.7        | 12 084.9        |
|   | 2011  | 12 763.0        | 13 224.7        | 13 568.9        | 12 727.0        | 12 590.3        | 16 903.7        | 16 534.9        | 16 961.3        | 17 606.9        |                 |                 |                 |
| legal entities*   | 2010  | 1 657.4         | 1 685.1         | 1 720.7         | 1 935.8         | 1 800.1         | 1 867.8         | 2 081.2         | 2 161.7         | 2 125.2         | 2 198.1         | 2 207.9         | 2 570.6         |
|   | 2011  | 4 213.3         | 4 053.7         | 4 316.3         | 4 142.1         | 4 539.2         | 7 553.4         | 7 477.9         | 7 280.7         | 7 727.4         |                 |                 |                 |
| <b>6. Securities issued by banks (outside bank circulation) in foreign currency</b> | 2010  | <b>1 174.9</b>  | <b>1 260.8</b>  | <b>1 476.0</b>  | <b>1 518.7</b>  | <b>1 693.5</b>  | <b>1 671.0</b>  | <b>1 565.1</b>  | <b>1 560.7</b>  | <b>1 623.6</b>  | <b>1 601.8</b>  | <b>1 629.9</b>  | <b>1 640.4</b>  |
|   | 2011  | <b>1 449.2</b>  | <b>1 539.3</b>  | <b>1 592.0</b>  | <b>1 616.3</b>  | <b>1 753.3</b>  | <b>2 397.1</b>  | <b>2 282.5</b>  | <b>2 127.3</b>  | <b>2 225.3</b>  |                 |                 |                 |
| <b>7. Deposits in precious metals</b>   | 2010  | <b>7.4</b>      | <b>7.4</b>      | <b>7.8</b>      | <b>8.3</b>      | <b>8.2</b>      | <b>7.8</b>      | <b>7.6</b>      | <b>7.7</b>      | <b>8.0</b>      | <b>8.4</b>      | <b>8.6</b>      | <b>11.8</b>     |
|   | 2011  | <b>19.4</b>     | <b>22.7</b>     | <b>46.2</b>     | <b>48.9</b>     | <b>62.2</b>     | <b>110.3</b>    | <b>120.9</b>    | <b>179.9</b>    | <b>243.5</b>    |                 |                 |                 |
| <b>Broad money - M3</b>   | 2010  | <b>36 661.7</b> | <b>36 510.8</b> | <b>37 856.2</b> | <b>39 533.2</b> | <b>40 210.9</b> | <b>41 401.8</b> | <b>43 093.8</b> | <b>44 541.5</b> | <b>45 233.9</b> | <b>46 285.5</b> | <b>47 349.3</b> | <b>48 275.8</b> |
|   | 2011  | <b>49 583.0</b> | <b>51 142.1</b> | <b>52 453.9</b> | <b>53 221.8</b> | <b>55 907.4</b> | <b>68 120.9</b> | <b>68 281.4</b> | <b>70 876.6</b> | <b>74 060.0</b> |                 |                 |                 |

Table 2.11 cont'd

Br bn

| Indicators                                     | Years | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December |
|--|-------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| <b>For information:</b>                        |       |          |          |          |          |          |          |          |          |           |          |          |          |
| <b>Active broad money**</b>                    | 2010  | 14 324.2 | 13 645.2 | 14 197.2 | 14 898.0 | 15 565.6 | 16 450.2 | 17 132.3 | 17 958.5 | 17 657.2  | 18 177.7 | 18 887.2 | 19 761.4 |
|  | 2011  | 17 923.4 | 18 222.8 | 18 084.5 | 19 249.3 | 20 952.5 | 25 058.9 | 25 653.9 | 27 543.2 | 27 840.0  |          |          |          |
| <b>Ruble deposits</b>                          | 2010  | 14 951.2 | 14 455.8 | 15 149.5 | 16 197.1 | 16 443.7 | 17 249.3 | 18 722.2 | 19 502.4 | 19 503.9  | 19 512.6 | 19 295.6 | 19 356.3 |
|  | 2011  | 20 257.5 | 20 996.8 | 21 543.0 | 22 540.0 | 23 697.7 | 25 043.5 | 25 643.0 | 26 250.6 | 27 899.0  |          |          |          |
| natural persons                                | 2010  | 8 295.2  | 8 770.7  | 9 138.0  | 9 302.3  | 9 776.3  | 10 129.2 | 10 637.7 | 11 124.4 | 11 054.3  | 10 987.7 | 10 580.8 | 10 129.9 |
|  | 2011  | 10 377.2 | 10 758.4 | 10 808.2 | 10 126.4 | 10 333.5 | 9 951.0  | 10 858.1 | 11 235.6 | 11 225.5  |          |          |          |
| legal entities*                                | 2010  | 6 656.0  | 5 685.1  | 6 011.5  | 6 894.8  | 6 667.3  | 7 120.1  | 8 084.6  | 8 378.0  | 8 449.6   | 8 525.0  | 8 714.8  | 9 226.4  |
|  | 2011  | 9 880.3  | 10 238.4 | 10 734.7 | 12 413.6 | 13 364.2 | 15 092.5 | 14 784.8 | 15 014.9 | 16 673.5  |          |          |          |
| <b>Deposits in foreign currency</b>            | 2010  | 16 066.0 | 15 947.5 | 16 359.5 | 16 830.0 | 16 829.8 | 17 301.9 | 17 245.2 | 17 606.8 | 18 183.7  | 19 085.1 | 20 601.7 | 21 561.1 |
|  | 2011  | 22 131.1 | 22 540.9 | 23 001.6 | 22 160.6 | 22 667.6 | 33 067.6 | 32 092.4 | 33 543.2 | 34 839.3  |          |          |          |
| natural persons                                | 2010  | 10 189.9 | 10 303.9 | 10 485.3 | 10 533.0 | 10 377.0 | 10 425.1 | 10 681.0 | 10 931.6 | 11 302.1  | 11 786.4 | 12 427.7 | 12 778.9 |
|  | 2011  | 13 443.7 | 13 953.0 | 14 322.8 | 13 352.4 | 13 197.5 | 17 752.3 | 17 386.3 | 17 860.3 | 18 547.5  |          |          |          |
| legal entities*                                | 2010  | 5 876.1  | 5 643.6  | 5 874.2  | 6 296.9  | 6 452.8  | 6 876.8  | 6 564.3  | 6 675.2  | 6 881.5   | 7 298.7  | 8 174.0  | 8 782.2  |
|  | 2011  | 8 687.4  | 8 587.9  | 8 678.8  | 8 808.2  | 9 470.2  | 15 315.3 | 14 706.1 | 15 682.9 | 16 291.7  |          |          |          |
| <b>Deposits in foreign currency,<br/>USD m</b> | 2010  | 5 622.8  | 5 496.3  | 5 543.6  | 5 658.8  | 5 637.5  | 5 741.9  | 5 745.3  | 5 892.3  | 6 022.5   | 6 358.3  | 6 806.5  | 7 155.6  |
|  | 2011  | 7 356.7  | 7 476.0  | 7 604.9  | 7 275.5  | 6 879.6  | 6 645.7  | 6 448.6  | 6 698.9  | 6 522.1   |          |          |          |
| natural persons                                | 2010  | 3 566.2  | 3 551.3  | 3 553.1  | 3 541.6  | 3 476.1  | 3 459.7  | 3 558.4  | 3 658.4  | 3 743.4   | 3 926.7  | 4 106.0  | 4 241.1  |
|  | 2011  | 4 468.7  | 4 627.7  | 4 735.4  | 4 383.8  | 4 014.2  | 3 567.7  | 3 493.6  | 3 566.9  | 3 471.7   |          |          |          |
| legal entities*                                | 2010  | 2 056.6  | 1 945.1  | 1 990.6  | 2 117.3  | 2 161.5  | 2 282.2  | 2 187.0  | 2 233.9  | 2 279.2   | 2 431.6  | 2 700.5  | 2 914.6  |
|  | 2011  | 2 888.1  | 2 848.4  | 2 869.5  | 2 891.8  | 2 865.4  | 3 077.9  | 2 955.0  | 3 132.0  | 3 050.4   |          |          |          |

Table 2.11 cont'd

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| Indicators  | Years | January         | February        | March           | April           | May             | June            | July            | August          | September       | October         | November        | December        |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Ruble deposits and deposits in foreign currency</b>                    | 2010  | <b>31 017.2</b> | <b>30 403.3</b> | <b>31 509.0</b> | <b>33 027.0</b> | <b>33 273.4</b> | <b>34 551.2</b> | <b>35 967.5</b> | <b>37 109.2</b> | <b>37 687.6</b> | <b>38 597.7</b> | <b>39 897.2</b> | <b>40 917.3</b> |
|   | 2011  | <b>42 388.7</b> | <b>43 537.7</b> | <b>44 544.5</b> | <b>44 700.6</b> | <b>46 365.3</b> | <b>58 111.1</b> | <b>57 735.4</b> | <b>59 793.8</b> | <b>62 738.2</b> |                 |                 |                 |
| natural persons   | 2010  | 18 485.1        | 19 074.6        | 19 623.3        | 19 835.3        | 20 153.3        | 20 554.3        | 21 318.6        | 22 056.1        | 22 356.4        | 22 774.1        | 23 008.5        | 22 908.8        |
|   | 2011  | 23 821.0        | 24 711.4        | 25 131.0        | 23 478.8        | 23 531.0        | 27 703.2        | 28 244.5        | 29 096.0        | 29 773.0        |                 |                 |                 |
| legal entities*   | 2010  | 12 532.1        | 11 328.8        | 11 885.8        | 13 191.7        | 13 120.1        | 13 996.9        | 14 648.9        | 15 053.2        | 15 331.2        | 15 823.6        | 16 888.8        | 18 008.6        |
|   | 2011  | 18 567.7        | 18 826.3        | 19 413.6        | 21 221.8        | 22 834.4        | 30 407.9        | 29 490.9        | 30 697.8        | 32 965.2        |                 |                 |                 |
| <b>Securities issued by banks (outside bank circulation), total</b>       | 2010  | <b>1 893.4</b>  | <b>2 271.7</b>  | <b>2 410.5</b>  | <b>2 599.9</b>  | <b>2 756.0</b>  | <b>2 608.0</b>  | <b>2 594.9</b>  | <b>2 651.0</b>  | <b>2 766.0</b>  | <b>2 777.2</b>  | <b>2 673.2</b>  | <b>2 657.2</b>  |
|   | 2011  | <b>2 494.3</b>  | <b>2 871.1</b>  | <b>3 041.5</b>  | <b>3 308.5</b>  | <b>3 619.0</b>  | <b>3 711.4</b>  | <b>3 544.6</b>  | <b>3 726.9</b>  | <b>4 073.8</b>  |                 |                 |                 |
| Securities issued by banks (outside bank circulation) in foreign currency | 2010  | 411.2           | 434.5           | 500.1           | 510.7           | 567.3           | 554.6           | 521.4           | 522.3           | 537.8           | 533.7           | 538.5           | 544.4           |
| USD m   | 2011  | 481.8           | 510.5           | 526.4           | 530.7           | 531.8           | 481.8           | 458.7           | 424.9           | 416.3           |                 |                 |                 |

\* Legal entities - commercial and non-commercial institutions, independent entrepreneurs, non-bank credit and financial institutions .

\*\* Active broad money - cash in circulation and transferable deposits in national and foreign currencies.

Table 2.12

## Dynamics of Average Broad Money Indicators (progressive total)

Br bn

| Indicators   | Years | January  | January -<br>February | January -<br>March | January -<br>April | January -<br>May | January -<br>June | January -<br>July | January -<br>August | January -<br>September | January -<br>October | January -<br>November | January -<br>December |
|--|-------|----------|-----------------------|--------------------|--------------------|------------------|-------------------|-------------------|---------------------|------------------------|----------------------|-----------------------|-----------------------|
| <b>1. Cash in circulation - M0</b>   | 2010  | 3 743.6  | 3 786.0               | 3 833.6            | 3 849.7            | 3 914.4          | 3 967.8           | 4 047.2           | 4 138.0             | 4 208.5                | 4 277.9              | 4 322.6               | 4 353.2               |
|  | 2011  | 4 680.6  | 4 695.6               | 4 737.6            | 4 844.2            | 5 047.5          | 5 237.6           | 5 472.3           | 5 685.3             | 5 831.8                |                      |                       |                       |
| <b>2. Transferable deposits</b>  | 2010  | 5 984.0  | 5 709.8               | 5 691.2            | 5 804.6            | 5 888.0          | 6 016.3           | 6 235.7           | 6 465.9             | 6 580.7                | 6 675.5              | 6 748.1               | 6 866.3               |
|  | 2011  | 8 088.0  | 8 168.8               | 8 161.4            | 8 319.5            | 8 566.3          | 8 848.7           | 9 112.3           | 9 356.5             | 9 575.8                |                      |                       |                       |
| natural persons  | 2010  | 2 230.0  | 2 276.2               | 2 322.2            | 2 335.7            | 2 389.3          | 2 440.5           | 2 511.8           | 2 594.9             | 2 632.1                | 2 664.7              | 2 695.1               | 2 721.7               |
|  | 2011  | 3 297.4  | 3 334.1               | 3 365.5            | 3 318.1            | 3 353.2          | 3 355.7           | 3 457.3           | 3 555.2             | 3 596.1                |                      |                       |                       |
| legal entities*  | 2010  | 3 753.9  | 3 433.7               | 3 369.0            | 3 468.9            | 3 498.6          | 3 575.8           | 3 723.8           | 3 871.1             | 3 948.6                | 4 010.8              | 4 053.0               | 4 144.5               |
|  | 2011  | 4 790.5  | 4 834.7               | 4 795.9            | 5 001.5            | 5 213.1          | 5 493.0           | 5 655.0           | 5 801.3             | 5 979.7                |                      |                       |                       |
| <b>monetary aggregate - M1</b>   | 2010  | 9 727.6  | 9 495.8               | 9 524.8            | 9 654.3            | 9 802.4          | 9 984.1           | 10 282.9          | 10 604.0            | 10 789.3               | 10 953.4             | 11 070.7              | 11 219.5              |
|  | 2011  | 12 768.6 | 12 864.4              | 12 899.0           | 13 163.7           | 13 613.8         | 14 086.3          | 14 584.6          | 15 041.7            | 15 407.7               |                      |                       |                       |
| <b>3. Other deposits</b>   | 2010  | 8 967.3  | 8 993.7               | 9 161.0            | 9 383.8            | 9 551.5          | 9 724.8           | 9 931.3           | 10 118.0            | 10 327.6               | 10 493.3             | 10 614.0              | 10 662.0              |
|  | 2011  | 12 169.6 | 12 458.4              | 12 771.0           | 13 014.8           | 13 240.7         | 13 497.7          | 13 705.1          | 13 890.0            | 14 187.6               |                      |                       |                       |
| natural persons  | 2010  | 6 065.2  | 6 256.8               | 6 412.4            | 6 540.9            | 6 667.2          | 6 794.8           | 6 923.8           | 7 051.8             | 7 171.0                | 7 256.9              | 7 286.4               | 7 272.1               |
|  | 2011  | 7 079.8  | 7 233.7               | 7 282.5            | 7 199.5            | 7 127.5          | 7 036.7           | 7 001.7           | 7 000.9             | 7 034.3                |                      |                       |                       |
| legal entities*  | 2010  | 2 902.1  | 2 736.9               | 2 748.6            | 2 842.9            | 2 884.3          | 2 930.0           | 3 007.5           | 3 066.1             | 3 156.6                | 3 236.4              | 3 327.7               | 3 389.9               |
|  | 2011  | 5 089.8  | 5 224.6               | 5 488.6            | 5 815.3            | 6 113.1          | 6 461.0           | 6 703.4           | 6 889.1             | 7 153.3                |                      |                       |                       |
| <b>Rubel money supply according<br/>to the national definition - M2</b>                  | 2010  | 18 694.8 | 18 489.5              | 18 685.8           | 19 038.1           | 19 353.9         | 19 708.9          | 20 214.2          | 20 721.9            | 21 116.9               | 21 446.7             | 21 684.8              | 21 881.5              |
|  | 2011  | 24 938.2 | 25 322.8              | 25 670.0           | 26 178.5           | 26 854.5         | 27 584.0          | 28 289.6          | 28 931.8            | 29 595.3               |                      |                       |                       |
| <b>4. Securities issued by banks (outside bank<br/>circulation) in national currency</b> | 2010  | 718.5    | 864.7                 | 888.0              | 936.3              | 961.5            | 957.4             | 967.8             | 983.1               | 1 000.8                | 1 018.2              | 1 020.5               | 1 020.2               |
|  | 2011  | 1 045.0  | 1 188.4               | 1 275.4            | 1 379.6            | 1 476.8          | 1 449.8           | 1 423.0           | 1 445.0             | 1 489.9                |                      |                       |                       |
| <b>Ruble money supply - M2*</b>  | 2010  | 19 413.3 | 19 354.2              | 19 573.8           | 19 974.4           | 20 315.4         | 20 666.3          | 21 182.0          | 21 705.0            | 22 117.6               | 22 464.9             | 22 705.3              | 22 901.7              |
|  | 2011  | 25 983.2 | 26 511.2              | 26 945.5           | 27 558.1           | 28 331.3         | 29 033.8          | 29 712.6          | 30 376.8            | 31 085.2               |                      |                       |                       |

Table 2.12 cont'd

Br bn

| Indicators  | Years | January         | January - February | January - March | January - April | January - May   | January - June  | January - July  | January - August | January - September | January - October | January - November | January - December |
|---|-------|-----------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|---------------------|-------------------|--------------------|--------------------|
| <b>5. Deposits in foreign currency</b>  | 2010  | <b>16 066.0</b> | <b>16 006.8</b>    | <b>16 124.3</b> | <b>16 300.8</b> | <b>16 406.6</b> | <b>16 555.8</b> | <b>16 654.3</b> | <b>16 773.3</b>  | <b>16 930.0</b>     | <b>17 145.5</b>   | <b>17 459.7</b>    | <b>17 801.5</b>    |
|   | 2011  | <b>22 131.1</b> | <b>22 336.0</b>    | <b>22 557.9</b> | <b>22 458.6</b> | <b>22 500.4</b> | <b>24 261.6</b> | <b>25 380.3</b> | <b>26 400.6</b>  | <b>27 338.3</b>     |                   |                    |                    |
| <b>5.1. Transferable deposits</b>   | 2010  | <b>4 596.7</b>  | <b>4 488.9</b>     | <b>4 530.7</b>  | <b>4 611.9</b>  | <b>4 723.7</b>  | <b>4 862.6</b>  | <b>4 890.3</b>  | <b>4 917.4</b>   | <b>4 969.5</b>      | <b>5 047.2</b>    | <b>5 192.3</b>     | <b>5 335.1</b>     |
|   | 2011  | <b>5 154.8</b>  | <b>5 208.6</b>     | <b>5 177.9</b>  | <b>5 206.3</b>  | <b>5 272.6</b>  | <b>5 828.9</b>  | <b>6 150.5</b>  | <b>6 544.3</b>   | <b>6 873.3</b>      |                   |                    |                    |
| natural persons   | 2010  | 378.0           | 400.3              | 420.5           | 438.9           | 454.8           | 470.3           | 485.1           | 498.7            | 513.2               | 526.5             | 540.2              | 553.0              |
|   | 2011  | 680.7           | 704.5              | 720.9           | 697.0           | 679.1           | 707.3           | 727.9           | 749.3            | 770.5               |                   |                    |                    |
| legal entities*   | 2010  | 4 218.6         | 4 088.6            | 4 110.3         | 4 173.0         | 4 268.9         | 4 392.2         | 4 405.2         | 4 418.8          | 4 456.3             | 4 520.7           | 4 652.1            | 4 782.1            |
|   | 2011  | 4 474.1         | 4 504.1            | 4 456.9         | 4 509.2         | 4 593.6         | 5 121.6         | 5 422.6         | 5 795.0          | 6 102.7             |                   |                    |                    |
| <b>5.2. Other deposits</b>  | 2010  | <b>11 469.3</b> | <b>11 517.9</b>    | <b>11 593.6</b> | <b>11 688.9</b> | <b>11 682.9</b> | <b>11 693.2</b> | <b>11 763.9</b> | <b>11 855.9</b>  | <b>11 960.6</b>     | <b>12 098.3</b>   | <b>12 267.4</b>    | <b>12 466.4</b>    |
|   | 2011  | <b>16 976.4</b> | <b>17 127.4</b>    | <b>17 380.0</b> | <b>17 252.3</b> | <b>17 227.7</b> | <b>18 432.6</b> | <b>19 229.8</b> | <b>19 856.3</b>  | <b>20 465.0</b>     |                   |                    |                    |
| natural persons   | 2010  | 9 811.9         | 9 846.6            | 9 905.9         | 9 939.1         | 9 923.0         | 9 915.4         | 9 942.8         | 9 992.2          | 10 067.8            | 10 175.0          | 10 318.3           | 10 465.5           |
|   | 2011  | 12 763.0        | 12 993.9           | 13 185.6        | 13 070.9        | 12 974.8        | 13 629.6        | 14 044.7        | 14 409.2         | 14 764.5            |                   |                    |                    |
| legal entities*   | 2010  | 1 657.4         | 1 671.3            | 1 687.7         | 1 749.8         | 1 759.8         | 1 777.8         | 1 821.2         | 1 863.7          | 1 892.8             | 1 923.3           | 1 949.2            | 2 001.0            |
|   | 2011  | 4 213.3         | 4 133.5            | 4 194.4         | 4 181.4         | 4 252.9         | 4 803.0         | 5 185.1         | 5 447.1          | 5 700.5             |                   |                    |                    |
| <b>6. Securities issued by banks (outside bank circulation) in foreign currency</b> | 2010  | <b>1 174.9</b>  | <b>1 217.9</b>     | <b>1 303.9</b>  | <b>1 357.6</b>  | <b>1 424.8</b>  | <b>1 465.8</b>  | <b>1 480.0</b>  | <b>1 490.1</b>   | <b>1 504.9</b>      | <b>1 514.6</b>    | <b>1 525.1</b>     | <b>1 534.7</b>     |
|   | 2011  | <b>1 449.2</b>  | <b>1 494.3</b>     | <b>1 526.8</b>  | <b>1 549.2</b>  | <b>1 590.0</b>  | <b>1 724.5</b>  | <b>1 804.2</b>  | <b>1 844.6</b>   | <b>1 886.9</b>      |                   |                    |                    |
| <b>7. Deposits in precious metals</b>   | 2010  | <b>7.4</b>      | <b>7.4</b>         | <b>7.5</b>      | <b>7.7</b>      | <b>7.8</b>      | <b>7.8</b>      | <b>7.8</b>      | <b>7.8</b>       | <b>7.8</b>          | <b>7.9</b>        | <b>7.9</b>         | <b>8.2</b>         |
|   | 2011  | <b>19.4</b>     | <b>21.0</b>        | <b>29.4</b>     | <b>34.3</b>     | <b>39.9</b>     | <b>51.6</b>     | <b>61.5</b>     | <b>76.3</b>      | <b>94.9</b>         |                   |                    |                    |
| <b>Broad money - M3</b>   | 2010  | <b>36 661.7</b> | <b>36 586.3</b>    | <b>37 009.6</b> | <b>37 640.5</b> | <b>38 154.5</b> | <b>38 695.8</b> | <b>39 324.0</b> | <b>39 976.2</b>  | <b>40 560.4</b>     | <b>41 132.9</b>   | <b>41 698.0</b>    | <b>42 246.2</b>    |
|   | 2011  | <b>49 583.0</b> | <b>50 362.5</b>    | <b>51 059.7</b> | <b>51 600.2</b> | <b>52 461.6</b> | <b>55 071.5</b> | <b>56 958.6</b> | <b>58 698.4</b>  | <b>60 405.2</b>     |                   |                    |                    |

Table 2.12 cont'd

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| Indicators                                 | Years | January  | January - February | January - March | January - April | January - May | January - June | January - July | January - August | January - September | January - October | January - November | January - December |
|--|-------|----------|--------------------|-----------------|-----------------|---------------|----------------|----------------|------------------|---------------------|-------------------|--------------------|--------------------|
| <b>For information:</b>                    |       |          |                    |                 |                 |               |                |                |                  |                     |                   |                    |                    |
| <b>Active broad money**</b>                | 2010  | 14 324.2 | 13 984.7           | 14 055.6        | 14 266.2        | 14 526.0      | 14 846.7       | 15 173.2       | 15 521.4         | 15 758.7            | 16 000.6          | 16 263.0           | 16 554.6           |
|  | 2011  | 17 923.4 | 18 073.1           | 18 076.9        | 18 370.0        | 18 886.5      | 19 915.2       | 20 735.0       | 21 586.0         | 22 280.9            |                   |                    |                    |
| <b>Ruble deposits</b>                      | 2010  | 14 951.2 | 14 703.5           | 14 852.2        | 15 188.4        | 15 439.5      | 15 741.1       | 16 167.0       | 16 583.9         | 16 908.3            | 17 168.8          | 17 362.1           | 17 528.3           |
|  | 2011  | 20 257.5 | 20 627.2           | 20 932.4        | 21 334.3        | 21 807.0      | 22 346.4       | 22 817.4       | 23 246.5         | 23 763.4            |                   |                    |                    |
| natural persons                            | 2010  | 8 295.2  | 8 532.9            | 8 734.6         | 8 876.5         | 9 056.5       | 9 235.3        | 9 435.6        | 9 646.7          | 9 803.1             | 9 921.6           | 9 981.5            | 9 993.9            |
|  | 2011  | 10 377.2 | 10 567.8           | 10 648.0        | 10 517.6        | 10 480.7      | 10 392.5       | 10 459.0       | 10 556.1         | 10 630.4            |                   |                    |                    |
| legal entities*                            | 2010  | 6 656.0  | 6 170.6            | 6 117.6         | 6 311.9         | 6 383.0       | 6 505.8        | 6 731.3        | 6 937.2          | 7 105.2             | 7 247.2           | 7 380.6            | 7 534.4            |
|  | 2011  | 9 880.3  | 10 059.3           | 10 284.5        | 10 816.8        | 11 326.3      | 11 954.0       | 12 358.4       | 12 690.4         | 13 133.0            |                   |                    |                    |
| <b>Deposits in foreign currency</b>        | 2010  | 16 066.0 | 16 006.8           | 16 124.3        | 16 300.8        | 16 406.6      | 16 555.8       | 16 654.3       | 16 773.3         | 16 930.0            | 17 145.5          | 17 459.7           | 17 801.5           |
|  | 2011  | 22 131.1 | 22 336.0           | 22 557.9        | 22 458.6        | 22 500.4      | 24 261.6       | 25 380.3       | 26 400.6         | 27 338.3            |                   |                    |                    |
| natural persons                            | 2010  | 10 189.9 | 10 246.9           | 10 326.4        | 10 378.0        | 10 377.8      | 10 385.7       | 10 427.9       | 10 490.9         | 10 581.0            | 10 701.5          | 10 858.5           | 11 018.5           |
|  | 2011  | 13 443.7 | 13 698.4           | 13 906.5        | 13 768.0        | 13 653.9      | 14 336.9       | 14 772.6       | 15 158.5         | 15 535.1            |                   |                    |                    |
| legal entities*                            | 2010  | 5 876.1  | 5 759.9            | 5 798.0         | 5 922.7         | 6 028.7       | 6 170.1        | 6 226.4        | 6 282.5          | 6 349.0             | 6 444.0           | 6 601.3            | 6 783.0            |
|  | 2011  | 8 687.4  | 8 637.7            | 8 651.4         | 8 690.6         | 8 846.5       | 9 924.6        | 10 607.7       | 11 242.1         | 11 803.2            |                   |                    |                    |
| <b>Deposits in foreign currency, USD m</b> | 2010  | 5 622.8  | 5 559.6            | 5 554.3         | 5 580.4         | 5 591.8       | 5 616.8        | 5 635.2        | 5 667.3          | 5 706.8             | 5 771.9           | 5 866.0            | 5 973.5            |
|  | 2011  | 7 356.7  | 7 416.4            | 7 479.2         | 7 428.3         | 7 318.6       | 7 206.4        | 7 098.1        | 7 048.2          | 6 989.8             |                   |                    |                    |
| natural persons                            | 2010  | 3 566.2  | 3 558.8            | 3 556.9         | 3 553.0         | 3 537.6       | 3 524.7        | 3 529.5        | 3 545.6          | 3 567.6             | 3 603.5           | 3 649.2            | 3 698.5            |
|  | 2011  | 4 468.7  | 4 548.2            | 4 610.6         | 4 553.9         | 4 445.9       | 4 299.6        | 4 184.4        | 4 107.2          | 4 036.6             |                   |                    |                    |
| legal entities*                            | 2010  | 2 056.6  | 2 000.8            | 1 997.4         | 2 027.4         | 2 054.2       | 2 092.2        | 2 105.7        | 2 121.8          | 2 139.2             | 2 168.5           | 2 216.8            | 2 275.0            |
|  | 2011  | 2 888.1  | 2 868.2            | 2 868.7         | 2 874.4         | 2 872.6       | 2 906.8        | 2 913.7        | 2 941.0          | 2 953.2             |                   |                    |                    |

Table 2.12 cont'd

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| Indicators  | Years | January         | January -<br>February | January -<br>March | January -<br>April | January -<br>May | January -<br>June | January -<br>July | January -<br>August | January -<br>September | January -<br>October | January -<br>November | January -<br>December |
|---|-------|-----------------|-----------------------|--------------------|--------------------|------------------|-------------------|-------------------|---------------------|------------------------|----------------------|-----------------------|-----------------------|
| <b>Ruble deposits and deposits in foreign<br/>currency</b>                            | 2010  | <b>31 017.2</b> | <b>30 710.3</b>       | <b>30 976.5</b>    | <b>31 489.1</b>    | <b>31 846.0</b>  | <b>32 296.9</b>   | <b>32 821.2</b>   | <b>33 357.2</b>     | <b>33 838.4</b>        | <b>34 314.3</b>      | <b>34 821.9</b>       | <b>35 329.8</b>       |
|   | 2011  | <b>42 388.7</b> | <b>42 963.2</b>       | <b>43 490.3</b>    | <b>43 792.9</b>    | <b>44 307.4</b>  | <b>46 608.0</b>   | <b>48 197.6</b>   | <b>49 647.1</b>     | <b>51 101.7</b>        |                      |                       |                       |
| natural persons   | 2010  | 18 485.1        | 18 779.9              | 19 061.0           | 19 254.6           | 19 434.3         | 19 621.0          | 19 863.5          | 20 137.6            | 20 384.1               | 20 623.1             | 20 840.0              | 21 012.4              |
|   | 2011  | 23 821.0        | 24 266.2              | 24 554.5           | 24 285.5           | 24 134.6         | 24 729.4          | 25 231.5          | 25 714.6            | 26 165.5               |                      |                       |                       |
| legal entities*   | 2010  | 12 532.1        | 11 930.4              | 11 915.5           | 12 234.6           | 12 411.7         | 12 675.9          | 12 957.7          | 13 219.7            | 13 454.3               | 13 691.2             | 13 981.9              | 14 317.5              |
|   | 2011  | 18 567.7        | 18 697.0              | 18 935.9           | 19 507.3           | 20 172.8         | 21 878.6          | 22 966.1          | 23 932.5            | 24 936.2               |                      |                       |                       |
| <b>Securities issued by banks (outside bank<br/>circulation), total</b>               | 2010  | <b>1 893.4</b>  | <b>2 082.6</b>        | <b>2 191.9</b>     | <b>2 293.9</b>     | <b>2 386.3</b>   | <b>2 423.3</b>    | <b>2 447.8</b>    | <b>2 473.2</b>      | <b>2 505.7</b>         | <b>2 532.9</b>       | <b>2 545.6</b>        | <b>2 554.9</b>        |
|   | 2011  | <b>2 494.3</b>  | <b>2 682.7</b>        | <b>2 802.3</b>     | <b>2 928.8</b>     | <b>3 066.9</b>   | <b>3 174.3</b>    | <b>3 227.2</b>    | <b>3 289.7</b>      | <b>3 376.8</b>         |                      |                       |                       |
| Securities issued by banks (outside bank<br>circulation) in foreign currency<br>USD m | 2010  | 411.2           | 422.8                 | 448.6              | 464.1              | 484.8            | 496.4             | 500.0             | 502.8               | 506.6                  | 509.3                | 512.0                 | 514.7                 |
|   | 2011  | 481.8           | 496.1                 | 506.2              | 512.3              | 516.2            | 510.5             | 503.1             | 493.3               | 484.7                  |                      |                       |                       |

\* Legal entities - commercial and non-commercial institutions, independent entrepreneurs, non-bank credit and financial institutions .

\*\* Active broad money - cash in circulation and transferable deposits in national and foreign currencies.

Table 2.13

## Dynamics of Ruble Money Supply Structure

%

| Indicators  | Years | 01.01. | 01.02. | 01.03. | 01.04. | 01.05. | 01.06. | 01.07. | 01.08. | 01.09. | 01.10. | 01.11. | 01.12. |
|---|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| <b>1. Cash in circulation - M0</b>                                  | 2010  | 17.6   | 19.7   | 19.9   | 18.1   | 18.7   | 18.5   | 18.6   | 18.3   | 18.5   | 18.6   | 19.1   | 18.3   |
|   | 2011  | 17.0   | 17.6   | 17.0   | 17.1   | 18.2   | 18.3   | 19.5   | 20.6   | 18.9   | 20.0   |        |        |
| <b>2. Transferable deposits</b>                                     | 2010  | 36.9   | 27.5   | 28.8   | 28.5   | 28.5   | 29.1   | 29.8   | 32.3   | 29.0   | 28.2   | 28.4   | 29.1   |
|   | 2011  | 34.7   | 30.3   | 29.7   | 29.6   | 29.2   | 30.9   | 32.2   | 30.8   | 31.9   | 29.2   |        |        |
| natural persons   | 2010  | 10.1   | 11.1   | 11.9   | 9.8    | 10.5   | 10.6   | 11.1   | 11.5   | 10.6   | 10.5   | 10.8   | 10.4   |
|   | 2011  | 10.7   | 11.3   | 11.8   | 9.9    | 10.5   | 8.1    | 10.6   | 11.6   | 9.6    | 11.3   |        |        |
| legal entities*   | 2010  | 26.8   | 16.4   | 16.9   | 18.7   | 18.0   | 18.4   | 18.8   | 20.8   | 18.4   | 17.7   | 17.6   | 18.8   |
|   | 2011  | 24.0   | 19.0   | 17.9   | 19.7   | 18.7   | 22.8   | 21.6   | 19.2   | 22.3   | 17.9   |        |        |
| <b>monetary aggregate - M1</b>                                      | 2010  | 54.5   | 47.1   | 48.7   | 46.6   | 47.2   | 47.6   | 48.4   | 50.6   | 47.5   | 46.8   | 47.5   | 47.4   |
|   | 2011  | 51.7   | 47.9   | 46.8   | 46.7   | 47.4   | 49.2   | 51.7   | 51.4   | 50.9   | 49.2   |        |        |
| <b>3. Other deposits</b>  | 2010  | 42.9   | 48.1   | 48.3   | 49.0   | 48.0   | 48.1   | 47.6   | 45.2   | 48.0   | 48.5   | 48.4   | 48.2   |
|   | 2011  | 44.4   | 47.6   | 48.3   | 47.5   | 46.6   | 44.8   | 44.8   | 44.2   | 44.3   | 45.5   |        |        |
| natural persons   | 2010  | 28.5   | 33.5   | 34.3   | 33.9   | 33.7   | 33.7   | 32.9   | 31.4   | 32.3   | 32.0   | 31.4   | 29.7   |
|   | 2011  | 26.4   | 28.4   | 26.9   | 26.4   | 22.7   | 20.7   | 20.6   | 20.3   | 19.9   | 20.6   |        |        |
| legal entities*   | 2010  | 14.4   | 14.6   | 14.0   | 15.1   | 14.3   | 14.4   | 14.7   | 13.9   | 15.8   | 16.5   | 17.0   | 18.5   |
|   | 2011  | 18.0   | 19.2   | 21.4   | 21.1   | 23.9   | 24.1   | 24.2   | 23.9   | 24.4   | 24.9   |        |        |
| <b>Ruble money supply according to the national definition - M2</b> | 2010  | 97.4   | 95.2   | 97.0   | 95.6   | 95.1   | 95.7   | 96.0   | 95.8   | 95.5   | 95.3   | 95.9   | 95.6   |
|   | 2011  | 96.1   | 95.5   | 95.1   | 94.2   | 94.0   | 94.0   | 96.4   | 95.6   | 95.1   | 94.7   |        |        |
| <b>4. Securities issued by banks (outside bank circulation)</b>     | 2010  | 2.6    | 4.8    | 3.0    | 4.4    | 4.9    | 4.3    | 4.0    | 4.2    | 4.5    | 4.7    | 4.1    | 4.4    |
|   | 2011  | 3.9    | 4.5    | 4.9    | 5.8    | 6.0    | 6.0    | 3.6    | 4.4    | 4.9    | 5.3    |        |        |
| <b>Ruble money supply - M2*</b>                                     | 2010  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  |
|   | 2011  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  | 100.0  |        |        |

\* Legal entities - commercial and non-commercial institutions, independent entrepreneurs, non-bank credit and financial institutions .

Table 2.14

## Deposits of Sectors of the Economy in the Banking System of the Republic of Belarus

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| Indicators  | Years | 01.01.          | 01.02.          | 01.03.          | 01.04.          | 01.05.          | 01.06.          | 01.07.          | 01.08.          | 01.09.          | 01.10.          | 01.11.          | 01.12.          |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Deposits of sectors of the economy</b>                         | 2010  | <b>32 759.7</b> | <b>30 189.0</b> | <b>30 925.2</b> | <b>32 364.0</b> | <b>32 928.9</b> | <b>33 898.2</b> | <b>34 633.7</b> | <b>37 080.3</b> | <b>37 165.3</b> | <b>38 201.8</b> | <b>38 798.4</b> | <b>40 284.0</b> |
|   | 2011  | <b>43 026.7</b> | <b>42 182.8</b> | <b>44 609.0</b> | <b>43 204.7</b> | <b>44 119.0</b> | <b>56 929.2</b> | <b>57 253.9</b> | <b>57 607.9</b> | <b>60 769.5</b> | <b>66 455.0</b> |                 |                 |
| including:  |       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| public commercial enterprises                                     | 2010  | 2 987.4         | 2 208.3         | 2 374.1         | 2 516.4         | 2 868.3         | 2 805.0         | 2 916.7         | 2 962.1         | 2 937.5         | 3 089.1         | 3 018.6         | 3 043.7         |
|   | 2011  | 3 841.0         | 3 134.1         | 3 749.6         | 3 766.6         | 3 993.0         | 5 464.4         | 5 229.8         | 4 750.0         | 5 566.9         | 6 300.3         |                 |                 |
| private sector  | 2010  | 10 745.0        | 8 394.4         | 8 348.3         | 9 515.5         | 9 382.7         | 10 093.4        | 10 044.1        | 10 474.3        | 11 115.8        | 11 245.3        | 11 524.7        | 13 114.1        |
|   | 2011  | 14 538.0        | 13 317.2        | 13 950.3        | 13 602.9        | 15 307.9        | 20 931.2        | 21 710.9        | 21 327.8        | 23 610.6        | 24 614.7        |                 |                 |
| natural persons   | 2010  | 18 153.2        | 18 710.5        | 19 326.8        | 19 446.5        | 19 747.4        | 20 037.2        | 20 701.8        | 21 578.2        | 21 860.9        | 22 475.9        | 22 672.5        | 22 519.4        |
|   | 2011  | 22 957.4        | 23 960.4        | 25 070.7        | 23 879.6        | 22 795.0        | 27 739.3        | 27 424.5        | 28 522.6        | 28 449.8        | 32 269.4        |                 |                 |
| non-bank credit and financial institutions                        | 2010  | 874.1           | 875.8           | 876.0           | 885.5           | 930.5           | 962.7           | 971.0           | 2 065.6         | 1 251.1         | 1 391.5         | 1 582.7         | 1 606.7         |
|   | 2011  | 1 690.3         | 1 771.1         | 1 838.5         | 1 955.7         | 2 023.0         | 2 794.3         | 2 888.7         | 3 007.6         | 3 142.1         | 3 270.5         |                 |                 |
| including:  |       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>1. Deposits of sectors of the economy in national currency</b> | 2010  | <b>16 545.4</b> | <b>14 217.4</b> | <b>14 904.6</b> | <b>15 715.1</b> | <b>16 054.3</b> | <b>16 806.3</b> | <b>17 906.0</b> | <b>19 453.4</b> | <b>19 348.2</b> | <b>19 580.3</b> | <b>19 296.3</b> | <b>19 051.7</b> |
|   | 2011  | <b>20 905.4</b> | <b>19 877.2</b> | <b>21 955.1</b> | <b>20 611.6</b> | <b>23 161.0</b> | <b>24 170.2</b> | <b>25 033.1</b> | <b>25 740.3</b> | <b>26 993.0</b> | <b>28 870.4</b> |                 |                 |
| including:  |       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| public commercial enterprises                                     | 2010  | 1 997.3         | 1 275.5         | 1 442.6         | 1 543.7         | 1 826.8         | 1 750.8         | 1 912.1         | 1 860.6         | 1 876.7         | 2 001.4         | 2 051.1         | 2 113.1         |
|   | 2011  | 2 819.8         | 1 968.7         | 2 526.8         | 2 440.4         | 2 698.9         | 3 473.5         | 3 084.4         | 2 955.9         | 2 852.1         | 3 412.4         |                 |                 |
| private sector  | 2010  | 6 041.3         | 4 032.0         | 3 995.5         | 4 770.6         | 4 368.8         | 4 784.6         | 5 228.1         | 5 158.3         | 5 825.9         | 5 724.1         | 5 487.4         | 5 872.2         |
|   | 2011  | 6 990.4         | 6 426.3         | 7 107.0         | 6 935.3         | 8 719.2         | 9 493.2         | 9 768.7         | 9 713.5         | 11 424.2        | 10 812.2        |                 |                 |
| natural persons   | 2010  | 8 012.5         | 8 391.7         | 8 935.0         | 8 854.1         | 9 279.4         | 9 662.5         | 10 166.0        | 10 747.3        | 10 770.8        | 10 852.3        | 10 592.2        | 9 867.6         |
|   | 2011  | 9 810.9         | 10 143.3        | 10 892.5        | 9 707.1         | 10 154.4        | 9 194.6         | 10 120.6        | 10 961.7        | 10 459.2        | 12 342.2        |                 |                 |
| non-bank credit and financial institutions                        | 2010  | 494.2           | 518.3           | 531.5           | 546.7           | 579.3           | 608.5           | 599.7           | 1 687.2         | 874.7           | 1 002.5         | 1 165.5         | 1 198.8         |
|   | 2011  | 1 284.2         | 1 338.8         | 1 428.8         | 1 528.9         | 1 588.4         | 2 008.9         | 2 059.5         | 2 109.2         | 2 257.5         | 2 303.6         |                 |                 |

Table 2.14 cont'd

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| Indicators                                 | Years | 01.01.   | 01.02.   | 01.03.   | 01.04.   | 01.05.   | 01.06.   | 01.07.   | 01.08.   | 01.09.   | 01.10.   | 01.11.   | 01.12.   |
|--|-------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| of which:                                  |       |          |          |          |          |          |          |          |          |          |          |          |          |
| 1.1. Transferable deposits                 | 2010  | 7 657.6  | 5 167.4  | 5 567.7  | 5 777.7  | 5 980.6  | 6 328.7  | 6 894.2  | 8 099.3  | 7 282.7  | 7 202.5  | 7 132.7  | 7 179.0  |
|  | 2011  | 9 169.0  | 7 731.9  | 8 368.5  | 7 915.0  | 8 914.3  | 9 856.5  | 10 467.1 | 10 566.0 | 11 311.7 | 11 280.6 |          |          |
| including:                                 |       |          |          |          |          |          |          |          |          |          |          |          |          |
| public commercial enterprises              | 2010  | 1 499.1  | 891.7    | 1 060.7  | 1 108.2  | 1 235.6  | 1 195.3  | 1 339.0  | 1 281.3  | 1 292.1  | 1 336.8  | 1 320.2  | 1 369.1  |
|  | 2011  | 1 982.2  | 1 288.2  | 1 549.4  | 1 641.3  | 1 702.7  | 1 949.2  | 1 722.1  | 1 481.5  | 1 682.1  | 1 618.5  |          |          |
| private sector                             | 2010  | 4 024.9  | 2 157.0  | 2 175.7  | 2 654.8  | 2 506.9  | 2 781.9  | 2 955.9  | 2 891.7  | 3 280.2  | 3 140.1  | 3 067.3  | 3 213.6  |
|  | 2011  | 4 316.3  | 3 510.4  | 3 433.1  | 3 576.7  | 3 945.3  | 5 253.1  | 5 248.1  | 5 046.9  | 6 164.8  | 5 229.1  |          |          |
| natural persons                            | 2010  | 2 104.8  | 2 090.2  | 2 298.4  | 1 985.7  | 2 204.9  | 2 315.4  | 2 556.4  | 2 873.7  | 2 666.9  | 2 681.5  | 2 703.4  | 2 549.7  |
|  | 2011  | 2 831.0  | 2 888.5  | 3 333.5  | 2 649.3  | 3 207.9  | 2 574.6  | 3 433.5  | 3 983.1  | 3 411.3  | 4 369.5  |          |          |
| non-bank credit and financial institutions | 2010  | 28.9     | 28.6     | 32.9     | 28.9     | 33.2     | 36.2     | 42.9     | 1 052.6  | 43.5     | 44.1     | 41.9     | 46.5     |
|  | 2011  | 39.6     | 44.8     | 52.5     | 47.6     | 58.3     | 79.6     | 63.4     | 54.5     | 53.6     | 63.5     |          |          |
| 1.2. Other deposits                        | 2010  | 8 887.8  | 9 050.1  | 9 336.9  | 9 937.4  | 10 073.7 | 10 477.6 | 11 011.7 | 11 354.1 | 12 065.5 | 12 377.9 | 12 163.5 | 11 872.7 |
|  | 2011  | 11 736.3 | 12 145.2 | 13 586.6 | 12 696.6 | 14 246.7 | 14 313.7 | 14 566.0 | 15 174.3 | 15 681.3 | 17 589.8 |          |          |
| including:                                 |       |          |          |          |          |          |          |          |          |          |          |          |          |
| public commercial enterprises              | 2010  | 498.3    | 383.8    | 382.0    | 435.5    | 591.2    | 555.5    | 573.1    | 579.3    | 584.6    | 664.6    | 730.9    | 743.9    |
|  | 2011  | 837.6    | 680.5    | 977.3    | 799.0    | 996.2    | 1 524.3  | 1 362.3  | 1 474.4  | 1 169.9  | 1 793.9  |          |          |
| private sector                             | 2010  | 2 016.4  | 1 875.0  | 1 819.7  | 2 115.7  | 1 861.9  | 2 002.7  | 2 272.1  | 2 266.7  | 2 545.7  | 2 584.1  | 2 420.1  | 2 658.6  |
|  | 2011  | 2 674.1  | 2 916.0  | 3 673.9  | 3 358.6  | 4 774.0  | 4 240.1  | 4 520.6  | 4 666.6  | 5 259.5  | 5 583.1  |          |          |
| natural persons                            | 2010  | 5 907.7  | 6 301.6  | 6 636.6  | 6 868.4  | 7 074.6  | 7 347.1  | 7 609.6  | 7 873.5  | 8 103.9  | 8 170.8  | 7 888.9  | 7 317.9  |
|  | 2011  | 6 979.9  | 7 254.8  | 7 559.1  | 7 057.7  | 6 946.5  | 6 620.0  | 6 687.1  | 6 978.6  | 7 047.9  | 7 972.7  |          |          |
| non-bank credit and financial institutions | 2010  | 465.4    | 489.7    | 498.6    | 517.8    | 546.1    | 572.4    | 556.9    | 634.7    | 831.2    | 958.4    | 1 123.7  | 1 152.3  |
|  | 2011  | 1 244.7  | 1 294.0  | 1 376.3  | 1 481.2  | 1 530.1  | 1 929.3  | 1 996.0  | 2 054.7  | 2 204.0  | 2 240.2  |          |          |

Table 2.14 cont'd

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| Indicators                                   | Years | 01.01.          | 01.02.          | 01.03.          | 01.04.          | 01.05.          | 01.06.          | 01.07.          | 01.08.          | 01.09.          | 01.10.          | 01.11.          | 01.12.          |
|--|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>2. Deposits of sectors of the economy</b> | 2010  | <b>16 214.4</b> | <b>15 971.5</b> | <b>16 020.6</b> | <b>16 648.8</b> | <b>16 874.6</b> | <b>17 091.9</b> | <b>16 727.8</b> | <b>17 626.8</b> | <b>17 817.1</b> | <b>18 621.5</b> | <b>19 502.1</b> | <b>21 232.3</b> |
| <b>in foreign currency</b>                   | 2011  | <b>22 121.3</b> | <b>22 305.6</b> | <b>22 653.9</b> | <b>22 593.1</b> | <b>20 958.0</b> | <b>32 759.0</b> | <b>32 220.8</b> | <b>31 867.7</b> | <b>33 776.5</b> | <b>37 584.6</b> |                 |                 |
| including:                                   |       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| public commercial enterprises                | 2010  | 990.1           | 932.8           | 931.5           | 972.6           | 1 041.6         | 1 054.2         | 1 004.6         | 1 101.6         | 1 060.8         | 1 087.8         | 967.5           | 930.6           |
|  | 2011  | 1 021.2         | 1 165.4         | 1 222.8         | 1 326.2         | 1 294.1         | 1 990.9         | 2 145.4         | 1 794.1         | 2 714.9         | 2 887.9         |                 |                 |
| private sector                               | 2010  | 4 703.6         | 4 362.5         | 4 352.9         | 4 745.0         | 5 013.9         | 5 308.8         | 4 816.1         | 5 316.0         | 5 289.9         | 5 521.2         | 6 037.2         | 7 241.9         |
|  | 2011  | 7 547.6         | 6 890.8         | 6 843.3         | 6 667.6         | 6 588.7         | 11 438.0        | 11 942.2        | 11 614.3        | 12 186.4        | 13 802.5        |                 |                 |
| natural persons                              | 2010  | 10 140.7        | 10 318.8        | 10 391.8        | 10 592.5        | 10 467.9        | 10 374.7        | 10 535.8        | 10 830.9        | 11 090.0        | 11 623.6        | 12 080.3        | 12 651.9        |
|  | 2011  | 13 146.5        | 13 817.1        | 14 178.1        | 14 172.5        | 12 640.6        | 18 544.7        | 17 304.0        | 17 560.9        | 17 990.7        | 19 927.3        |                 |                 |
| non-bank credit and financial institutions   | 2010  | 379.9           | 357.5           | 344.5           | 338.8           | 351.2           | 354.2           | 371.3           | 378.4           | 376.4           | 389.0           | 417.1           | 407.9           |
|  | 2011  | 406.1           | 432.3           | 409.7           | 426.8           | 434.6           | 785.4           | 829.3           | 898.4           | 884.6           | 966.9           |                 |                 |
| of which:                                    |       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| 2.1. Transferable deposits                   | 2010  | 3 580.8         | 3 227.2         | 3 238.5         | 3 487.0         | 3 764.0         | 4 121.2         | 3 694.5         | 3 975.1         | 4 043.4         | 4 317.5         | 4 590.8         | 4 990.3         |
|  | 2011  | 5 051.9         | 5 161.8         | 4 953.9         | 4 955.0         | 4 864.6         | 7 862.4         | 8 258.4         | 7 788.1         | 9 256.6         | 10 368.1        |                 |                 |
| including:                                   |       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| public commercial enterprises                | 2010  | 435.2           | 356.2           | 347.7           | 405.1           | 450.2           | 464.6           | 448.1           | 500.2           | 475.0           | 512.7           | 445.5           | 440.6           |
|  | 2011  | 490.3           | 594.5           | 666.7           | 732.0           | 703.7           | 1 089.3         | 1 304.7         | 941.8           | 1 801.5         | 1 733.7         |                 |                 |
| private sector                               | 2010  | 2 756.1         | 2 473.2         | 2 457.6         | 2 606.4         | 2 816.3         | 3 130.4         | 2 682.8         | 2 892.8         | 2 958.3         | 3 157.6         | 3 475.9         | 3 879.1         |
|  | 2011  | 3 860.5         | 3 832.6         | 3 505.5         | 3 491.0         | 3 546.6         | 5 846.2         | 6 056.7         | 5 882.9         | 6 488.5         | 7 541.6         |                 |                 |
| natural persons                              | 2010  | 352.2           | 373.0           | 408.7           | 448.3           | 471.2           | 495.0           | 525.5           | 545.0           | 576.4           | 606.8           | 616.2           | 639.6           |
|  | 2011  | 666.0           | 701.9           | 756.1           | 691.1           | 577.9           | 877.0           | 838.5           | 874.1           | 894.2           | 1 027.8         |                 |                 |
| non-bank credit and financial institutions   | 2010  | 37.3            | 24.8            | 24.4            | 27.2            | 26.3            | 31.2            | 38.0            | 37.1            | 33.7            | 40.3            | 53.3            | 31.1            |
|  | 2011  | 35.1            | 32.8            | 25.7            | 40.9            | 36.5            | 49.9            | 58.5            | 89.3            | 72.3            | 65.1            |                 |                 |

Table 2.14 cont'd

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| Indicators  | Years | 01.01.         | 01.02.         | 01.03.         | 01.04.         | 01.05.         | 01.06.         | 01.07.         | 01.08.         | 01.09.         | 01.10.         | 01.11.         | 01.12.         |
|---|-------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 2.2. Other deposits   | 2010  | 12 633.6       | 12 744.3       | 12 782.1       | 13 161.8       | 13 110.6       | 12 970.7       | 13 033.3       | 13 651.8       | 13 773.8       | 14 304.1       | 14 911.3       | 16 242.0       |
|   | 2011  | 17 069.5       | 17 143.8       | 17 700.0       | 17 638.1       | 16 093.4       | 24 896.6       | 23 962.4       | 24 079.6       | 24 519.9       | 27 216.5       |                |                |
| including:<br>public commercial enterprises                                 | 2010  | 554.9          | 576.6          | 583.8          | 567.5          | 591.4          | 589.7          | 556.5          | 601.3          | 585.8          | 575.1          | 522.0          | 490.1          |
|   | 2011  | 530.9          | 570.9          | 556.1          | 594.2          | 590.4          | 901.5          | 840.7          | 852.3          | 913.3          | 1 154.2        |                |                |
| private sector  | 2010  | 1 947.6        | 1 889.3        | 1 895.2        | 2 138.5        | 2 197.5        | 2 178.4        | 2 133.2        | 2 423.2        | 2 331.6        | 2 363.6        | 2 561.3        | 3 362.8        |
|   | 2011  | 3 687.1        | 3 058.2        | 3 337.8        | 3 176.6        | 3 042.1        | 5 591.8        | 5 885.5        | 5 731.4        | 5 697.9        | 6 260.9        |                |                |
| natural persons   | 2010  | 9 788.5        | 9 945.8        | 9 983.1        | 10 144.2       | 9 996.7        | 9 879.7        | 10 010.3       | 10 286.0       | 10 513.6       | 11 016.7       | 11 464.1       | 12 012.3       |
|   | 2011  | 12 480.4       | 13 115.2       | 13 422.1       | 13 481.3       | 12 062.8       | 17 667.7       | 16 465.4       | 16 686.8       | 17 096.4       | 18 899.5       |                |                |
| non-bank credit and financial institutions                                  | 2010  | 342.6          | 332.7          | 320.1          | 311.6          | 324.9          | 323.0          | 333.3          | 341.3          | 342.7          | 348.7          | 363.9          | 376.8          |
|   | 2011  | 371.0          | 399.5          | 384.0          | 385.9          | 398.1          | 735.6          | 770.8          | 809.1          | 812.3          | 901.8          |                |                |
| <b>3. Deposits of sectors of the economy<br/>in foreign currency, USD m</b> | 2010  | <b>5 663.4</b> | <b>5 534.1</b> | <b>5 467.8</b> | <b>5 590.6</b> | <b>5 699.0</b> | <b>5 701.1</b> | <b>5 542.7</b> | <b>5 925.0</b> | <b>5 915.4</b> | <b>6 186.6</b> | <b>6 477.0</b> | <b>7 002.7</b> |
|   | 2011  | <b>7 373.8</b> | <b>7 408.0</b> | <b>7 501.3</b> | <b>7 419.7</b> | <b>6 955.9</b> | <b>6 582.1</b> | <b>6 490.9</b> | <b>6 437.9</b> | <b>6 628.0</b> | <b>6 712.7</b> |                |                |
| including:<br>public commercial enterprises                                 | 2010  | 345.8          | 323.2          | 317.9          | 326.6          | 351.8          | 351.6          | 332.9          | 370.3          | 352.2          | 361.4          | 321.3          | 306.9          |
|   | 2011  | 340.4          | 387.0          | 404.9          | 435.5          | 429.5          | 400.0          | 432.2          | 362.4          | 532.7          | 515.8          |                |                |
| private sector  | 2010  | 1 642.9        | 1 511.6        | 1 485.6        | 1 593.3        | 1 693.3        | 1 770.8        | 1 595.8        | 1 786.9        | 1 756.3        | 1 834.3        | 2 005.1        | 2 388.5        |
|   | 2011  | 2 515.9        | 2 288.5        | 2 266.0        | 2 189.7        | 2 186.8        | 2 298.2        | 2 405.8        | 2 346.3        | 2 391.4        | 2 465.2        |                |                |
| natural persons   | 2010  | 3 542.0        | 3 575.5        | 3 546.7        | 3 556.9        | 3 535.3        | 3 460.5        | 3 491.0        | 3 640.7        | 3 681.9        | 3 861.6        | 4 012.0        | 4 172.8        |
|   | 2011  | 4 382.2        | 4 588.9        | 4 694.7        | 4 654.3        | 4 195.4        | 3 726.1        | 3 485.9        | 3 547.7        | 3 530.3        | 3 559.1        |                |                |
| non-bank credit and financial institutions                                  | 2010  | 132.7          | 123.9          | 117.6          | 113.8          | 118.6          | 118.1          | 123.0          | 127.2          | 125.0          | 129.2          | 138.5          | 134.5          |
|   | 2011  | 135.4          | 143.6          | 135.7          | 140.2          | 144.2          | 157.8          | 167.1          | 181.5          | 173.6          | 172.7          |                |                |

Table 2.14 cont'd

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| Indicators                                 | Years | 01.01.  | 01.02.  | 01.03.  | 01.04.  | 01.05.  | 01.06.  | 01.07.  | 01.08.  | 01.09.  | 01.10.  | 01.11.  | 01.12.  |
|--|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| of which:                                  |       |         |         |         |         |         |         |         |         |         |         |         |         |
| 3.1. Transferable deposits                 | 2010  | 1 250.7 | 1 118.2 | 1 105.3 | 1 170.9 | 1 271.2 | 1 374.6 | 1 224.1 | 1 336.2 | 1 342.4 | 1 434.4 | 1 524.7 | 1 645.9 |
|  | 2011  | 1 684.0 | 1 714.3 | 1 640.4 | 1 627.3 | 1 614.5 | 1 579.7 | 1 663.7 | 1 573.4 | 1 816.4 | 1 851.8 |         |         |
| including:                                 |       |         |         |         |         |         |         |         |         |         |         |         |         |
| public commercial enterprises              | 2010  | 152.0   | 123.4   | 118.7   | 136.0   | 152.0   | 155.0   | 148.5   | 168.1   | 157.7   | 170.3   | 148.0   | 145.3   |
|  | 2011  | 163.4   | 197.4   | 220.8   | 240.4   | 233.5   | 218.9   | 262.8   | 190.3   | 353.5   | 309.6   |         |         |
| private sector                             | 2010  | 962.6   | 857.0   | 838.8   | 875.2   | 951.1   | 1 044.2 | 888.9   | 972.4   | 982.2   | 1 049.0 | 1 154.4 | 1 279.4 |
|  | 2011  | 1 286.8 | 1 272.9 | 1 160.8 | 1 146.5 | 1 177.1 | 1 174.6 | 1 220.1 | 1 188.5 | 1 273.3 | 1 347.0 |         |         |
| natural persons                            | 2010  | 123.0   | 129.2   | 139.5   | 150.5   | 159.1   | 165.1   | 174.1   | 183.2   | 191.4   | 201.6   | 204.6   | 210.9   |
|  | 2011  | 222.0   | 233.1   | 250.4   | 227.0   | 191.8   | 176.2   | 168.9   | 176.6   | 175.5   | 183.6   |         |         |
| non-bank credit and financial institutions | 2010  | 13.0    | 8.6     | 8.3     | 9.1     | 8.9     | 10.4    | 12.6    | 12.5    | 11.2    | 13.4    | 17.7    | 10.3    |
|  | 2011  | 11.7    | 10.9    | 8.5     | 13.4    | 12.1    | 10.0    | 11.8    | 18.0    | 14.2    | 11.6    |         |         |
| 3.2. Other deposits                        | 2010  | 4 412.7 | 4 415.9 | 4 362.5 | 4 419.7 | 4 427.7 | 4 326.5 | 4 318.5 | 4 588.8 | 4 573.0 | 4 752.2 | 4 952.3 | 5 356.8 |
|  | 2011  | 5 689.8 | 5 693.7 | 5 860.9 | 5 792.5 | 5 341.3 | 5 002.3 | 4 827.2 | 4 864.6 | 4 811.6 | 4 861.0 |         |         |
| including:                                 |       |         |         |         |         |         |         |         |         |         |         |         |         |
| public commercial enterprises              | 2010  | 193.8   | 199.8   | 199.2   | 190.6   | 199.7   | 196.7   | 184.4   | 202.1   | 194.5   | 191.1   | 173.4   | 161.6   |
|  | 2011  | 177.0   | 189.6   | 184.1   | 195.1   | 196.0   | 181.1   | 169.4   | 172.2   | 179.2   | 206.1   |         |         |
| private sector                             | 2010  | 680.3   | 654.6   | 646.8   | 718.1   | 742.2   | 726.6   | 706.8   | 814.5   | 774.1   | 785.2   | 850.6   | 1 109.1 |
|  | 2011  | 1 229.0 | 1 015.7 | 1 105.2 | 1 043.2 | 1 009.7 | 1 123.5 | 1 185.6 | 1 157.9 | 1 118.1 | 1 118.2 |         |         |
| natural persons                            | 2010  | 3 419.0 | 3 446.2 | 3 407.2 | 3 406.4 | 3 376.1 | 3 295.4 | 3 316.9 | 3 457.5 | 3 490.6 | 3 660.0 | 3 807.4 | 3 961.8 |
|  | 2011  | 4 160.1 | 4 355.8 | 4 444.4 | 4 427.4 | 4 003.6 | 3 549.9 | 3 317.0 | 3 371.1 | 3 354.9 | 3 375.5 |         |         |
| non-bank credit and financial institutions | 2010  | 119.7   | 115.3   | 109.2   | 104.6   | 109.7   | 107.7   | 110.4   | 114.7   | 113.8   | 115.8   | 120.9   | 124.3   |
|  | 2011  | 123.7   | 132.7   | 127.2   | 126.7   | 132.1   | 147.8   | 155.3   | 163.4   | 159.4   | 161.1   |         |         |

Table 2.15

## Survey of the Insurance Organizations of the Republic of Belarus

Br bn

| Indicators  | 01.01.2011    | 01.04.2011    | 01.07.2011    | 01.10.2011    | Gain for                            |                |                                     |              |
|---|---------------|---------------|---------------|---------------|-------------------------------------|----------------|-------------------------------------|--------------|
|   |               |               |               |               | 2011                                |                | Q3 2011                             |              |
|   |               |               |               |               | in appropriate units of measurement | %              | in appropriate units of measurement | %            |
| Official rate (Br/USD)<br><b>Br per 1 USD</b>     | 3000          | 3045          | 4964          | 5599          | 2599                                | 86.6           | 635                                 | 12.8         |
| <b>Net foreign assets</b>                         | <b>18.0</b>   | <b>34.6</b>   | <b>30.1</b>   | <b>33.3</b>   | <b>15.3</b>                         | <b>85.0</b>    | <b>3.2</b>                          | <b>10.6</b>  |
| <b>USD m</b>                                      | <b>6.0</b>    | <b>11.3</b>   | <b>6.1</b>    | <b>5.9</b>    | <b>-0.1</b>                         | <b>-1.7</b>    | <b>-0.1</b>                         | <b>-3.3</b>  |
| foreign assets                                    | 41.4          | 53.7          | 63.8          | 42.8          | 1.4                                 | 3.4            | -21.0                               | -32.9        |
| <b>USD m</b>                                      | <b>13.8</b>   | <b>17.6</b>   | <b>12.9</b>   | <b>7.7</b>    | <b>-6.2</b>                         | <b>-44.2</b>   | <b>-5.2</b>                         | <b>-40.3</b> |
| foreign liabilities                               | 23.4          | 19.2          | 33.7          | 9.6           | -13.9                               | -59.0          | -24.2                               | -71.5        |
| <b>USD m</b>                                      | <b>7.8</b>    | <b>6.3</b>    | <b>6.8</b>    | <b>1.7</b>    | <b>-6.1</b>                         | <b>-78.2</b>   | <b>-5.1</b>                         | <b>-75.0</b> |
| <b>Net domestic claims</b>                        | <b>2745.5</b> | <b>2829.5</b> | <b>3194.9</b> | <b>3433.5</b> | <b>688.1</b>                        | <b>25.1</b>    | <b>238.7</b>                        | <b>7.5</b>   |
| in rubels   | 2375.1        | 2465.6        | 2540.7        | 2633.9        | 258.8                               | 10.9           | 93.2                                | 3.7          |
| in foreign currency                               | 370.4         | 363.8         | 654.2         | 799.6         | 429.3                               | 115.9          | 145.4                               | 22.2         |
| <b>USD m</b>                                      | <b>213.0</b>  | <b>205.7</b>  | <b>222.3</b>  | <b>231.0</b>  | <b>18.0</b>                         | <b>8.5</b>     | <b>8.7</b>                          | <b>3.9</b>   |
| including:<br>1. Net claims on general government | <b>209.2</b>  | <b>15.8</b>   | <b>-31.0</b>  | <b>-11.0</b>  | <b>-220.1</b>                       | <b>-105.2</b>  | <b>20.1</b>                         | <b>64.5</b>  |
| in rubels   | 209.2         | 15.8          | -31.0         | -11.0         | -220.1                              | -105.2         | 20.1                                | 64.5         |
| in foreign currency                               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0                                 | 0.0            | 0.0                                 | 0.0          |
| <b>USD m</b>                                      | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>                          | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>   |
| of which:<br><b>claims on general government</b>  | <b>211.6</b>  | <b>18.7</b>   | <b>10.1</b>   | <b>47.5</b>   | <b>-164.1</b>                       | <b>-77.6</b>   | <b>37.4</b>                         | <b>370.3</b> |
| in rubels   | 211.6         | 18.7          | 10.1          | 47.5          | -164.1                              | -77.6          | 37.4                                | 370.3        |
| in foreign currency                               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0                                 | 0.0            | 0.0                                 | 0.0          |
| <b>USD m</b>                                      | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>    | <b>0.0</b>                          | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>   |
| <b>obligations to general government</b>          | <b>2.4</b>    | <b>2.9</b>    | <b>41.1</b>   | <b>58.5</b>   | <b>56.1</b>                         | <b>2 337.5</b> | <b>17.4</b>                         | <b>42.3</b>  |
| in rubels   | 2.4           | 2.9           | 41.1          | 58.5          | 56.1                                | 2 337.5        | 17.4                                | 42.3         |
| in foreign currency                               | 0.0           | 0.0           | 0.0           | 0.0           | 0.0                                 | 0.0            | 0.0                                 | 0.0          |

Table 2.15 cont'd

Br bn

| Indicators                                  | 01.01.2011     | 01.04.2011     | 01.07.2011     | 01.10.2011     | Gain for                                  |              |   |            |
|---|----------------|----------------|----------------|----------------|---|--------------|---|------------|
|   |                |                |                |                | 2011                                      |              | Q3 2011                                   |            |
|   |                |                |                |                | in appropriate<br>units of<br>measurement | %            | in appropriate<br>units of<br>measurement | %          |
| 2. Claims on other sectors                  | <b>365.5</b>   | <b>354.5</b>   | <b>355.3</b>   | <b>376.5</b>   | <b>11.0</b>                               | <b>3.0</b>   | <b>21.2</b>                               | <b>6.0</b> |
| in rubels                                   | 364.0          | 354.5          | 355.3          | 370.7          | 6.7                                       | 1.8          | 15.4                                      | 4.3        |
| in foreign currency                         | 1.4            | 0.0            | 0.0            | 5.7            | 4.3                                       | 307.1        | 5.7                                       | 0.0        |
| <b>USD m</b>                                | <b>0.5</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>1.0</b>     | <b>0.6</b>                                | <b>100.0</b> | <b>1.0</b>                                | <b>0.0</b> |
| <b>claims on nonfinancial organizations</b> | <b>365.5</b>   | <b>354.5</b>   | <b>355.3</b>   | <b>376.5</b>   | <b>11.0</b>                               | <b>3.0</b>   | <b>21.2</b>                               | <b>6.0</b> |
| in rubels                                   | 364.0          | 354.5          | 355.3          | 370.7          | 6.7                                       | 1.8          | 15.4                                      | 4.3        |
| in foreign currency                         | 1.4            | 0.0            | 0.0            | 5.7            | 4.3                                       | 307.1        | 5.7                                       | 0.0        |
| <b>USD m</b>                                | <b>0.5</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>1.0</b>     | <b>0.6</b>                                | <b>100.0</b> | <b>1.0</b>                                | <b>0.0</b> |
| <b>claims on natural persons</b>            | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>                                | <b>0.0</b>   | <b>0.0</b>                                | <b>0.0</b> |
| in rubels                                   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                                       | 0.0          | 0.0                                       | 0.0        |
| in foreign currency                         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                                       | 0.0          | 0.0                                       | 0.0        |
| <b>USD m</b>                                | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>                                | <b>0.0</b>   | <b>0.0</b>                                | <b>0.0</b> |
| 3. Claims on the banking system             | <b>2 170.8</b> | <b>2 459.2</b> | <b>2 870.6</b> | <b>3 068.0</b> | <b>897.2</b>                              | <b>41.3</b>  | <b>197.4</b>                              | <b>6.9</b> |
| in rubels                                   | 1 801.9        | 2 095.3        | 2 216.4        | 2 274.1        | 472.3                                     | 26.2         | 57.7                                      | 2.6        |
| in foreign currency                         | 369.0          | 363.8          | 654.2          | 793.9          | 424.9                                     | 115.1        | 139.7                                     | 21.4       |
| <b>USD m</b>                                | <b>121.0</b>   | <b>113.7</b>   | <b>130.3</b>   | <b>139.0</b>   | <b>18.0</b>                               | <b>14.9</b>  | <b>8.7</b>                                | <b>6.7</b> |

Table 2.15 cont'd

Br bn

| Indicators                                    | 01.01.2011     | 01.04.2011     | 01.07.2011     | 01.10.2011     | Gain for                            |             |                                     |             |
|---|----------------|----------------|----------------|----------------|-------------------------------------|-------------|-------------------------------------|-------------|
|   |                |                |                |                | 2011                                |             | Q3 2011                             |             |
|   |                |                |                |                | in appropriate units of measurement | %           | in appropriate units of measurement | %           |
| <b>Liabilities</b>                            |                |                |                |                |                                     |             |                                     |             |
| including:                                    |                |                |                |                |                                     |             |                                     |             |
| <b>Insurance reserves</b>                     | <b>1 060.7</b> | <b>1 135.8</b> | <b>1 311.9</b> | <b>1 486.5</b> | <b>425.7</b>                        | <b>40.1</b> | <b>174.6</b>                        | <b>13.3</b> |
| in rubels                                     | 922.5          | 985.9          | 1 045.4        | 1 172.6        | 250.2                               | 27.1        | 127.3                               | 12.2        |
| in foreign currency                           | 138.3          | 149.9          | 266.5          | 313.8          | 175.5                               | 126.9       | 47.3                                | 17.7        |
| <b>USD m</b>                                  | <b>46.1</b>    | <b>49.2</b>    | <b>53.7</b>    | <b>56.1</b>    | <b>10.0</b>                         | <b>21.7</b> | <b>2.4</b>                          | <b>4.5</b>  |
| <b>Deposits</b>                               | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>  | <b>0.0</b>                          | <b>0.0</b>  |
| in rubels                                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                                 | 0.0         | 0.0                                 | 0.0         |
| in foreign currency                           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                                 | 0.0         | 0.0                                 | 0.0         |
| <b>USD m</b>                                  | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>  | <b>0.0</b>                          | <b>0.0</b>  |
| <b>Securities other than shares</b>           | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>  | <b>0.0</b>                          | <b>0.0</b>  |
| in rubels                                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                                 | 0.0         | 0.0                                 | 0.0         |
| in foreign currency                           | 0.0            | 0.0            | 0.0            | 0.0            | 0.0                                 | 0.0         | 0.0                                 | 0.0         |
| <b>USD m</b>                                  | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>  | <b>0.0</b>                          | <b>0.0</b>  |
| <b>Credits, obtained from banks and other</b> | <b>22.8</b>    | <b>21.5</b>    | <b>36.8</b>    | <b>39.0</b>    | <b>16.2</b>                         | <b>71.1</b> | <b>2.2</b>                          | <b>6.0</b>  |
| in rubels                                     | 12.4           | 11.0           | 19.5           | 19.6           | 7.1                                 | 58.1        | 0.0                                 | 0.5         |
| in foreign currency                           | 10.4           | 10.6           | 17.2           | 19.5           | 9.0                                 | 87.5        | 2.2                                 | 13.4        |
| <b>USD m</b>                                  | <b>3.5</b>     | <b>3.5</b>     | <b>3.5</b>     | <b>3.5</b>     | <b>0.0</b>                          | <b>0.0</b>  | <b>0.0</b>                          | <b>13.4</b> |
| <b>Financial derivatives</b>                  | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>  | <b>0.0</b>                          | <b>0.0</b>  |
| <b>Shares and other equity</b>                | <b>2 051.3</b> | <b>2 077.2</b> | <b>2 251.8</b> | <b>2 332.6</b> | <b>281.3</b>                        | <b>13.7</b> | <b>80.8</b>                         | <b>3.6</b>  |
| <b>Other items (net)</b>                      | <b>-371.4</b>  | <b>-370.5</b>  | <b>-375.5</b>  | <b>-391.2</b>  | <b>-19.8</b>                        | <b>-5.3</b> | <b>-15.8</b>                        | <b>-4.2</b> |

Table 2.16

**Survey of the Financial Sector of the Republic of Belarus  
(the data of the banking system and insurance organizations)**

Br bn

| Indicators                                       | 01.01.2011       | 01.04.2011       | 01.07.2011       | 01.10.2011       | Gain for                                  |               |   |              |
|--|------------------|------------------|------------------|------------------|---|---------------|---|--------------|
|  |                  |                  |                  |                  | 2011                                      |               | Q3 2011                                   |              |
|  |                  |                  |                  |                  | in appropriate<br>units of<br>measurement | %             | in appropriate<br>units of<br>measurement | %            |
| Official rate (Br/USD)<br><b>Br per 1 USD</b>    | 3 000            | 3 045            | 4 964            | 5 599            | 2 599                                     | 86.6          | 635                                       | 12.8         |
| <b>Net foreign assets</b>                        | <b>-2 070.8</b>  | <b>-6 568.4</b>  | <b>-9 721.7</b>  | <b>-5 599.4</b>  | <b>-3 528.7</b>                           | <b>-170.4</b> | <b>4 122.3</b>                            | <b>42.4</b>  |
| <b>USD m</b>                                     | <b>-690.3</b>    | <b>-2 157.1</b>  | <b>-1 958.4</b>  | <b>-1 000.1</b>  | <b>-309.8</b>                             | <b>-44.9</b>  | <b>958.4</b>                              | <b>48.9</b>  |
| foreign assets                                   | 20 794.2         | 19 484.8         | 33 547.5         | 41 706.7         | 20 912.6                                  | 100.6         | 8 159.3                                   | 24.3         |
| <b>USD m</b>                                     | <b>6 931.4</b>   | <b>6 398.9</b>   | <b>6 758.2</b>   | <b>7 449.0</b>   | <b>517.6</b>                              | <b>7.5</b>    | <b>690.8</b>                              | <b>10.2</b>  |
| foreign liabilities                              | 22 865.0         | 26 053.1         | 43 269.2         | 47 306.2         | 24 441.2                                  | 106.9         | 4 037.0                                   | 9.3          |
| <b>USD m</b>                                     | <b>7 621.7</b>   | <b>8 556.0</b>   | <b>8 716.6</b>   | <b>8 449.0</b>   | <b>827.4</b>                              | <b>10.9</b>   | <b>-267.6</b>                             | <b>-3.1</b>  |
| <b>Net domestic claims</b>                       | <b>73 131.9</b>  | <b>81 664.7</b>  | <b>91 933.3</b>  | <b>99 111.8</b>  | <b>25 979.9</b>                           | <b>35.5</b>   | <b>7 178.6</b>                            | <b>7.8</b>   |
| in rubels  | 68 951.9         | 66 422.6         | 71 844.9         | 78 539.9         | 9 588.0                                   | 13.9          | 6 695.0                                   | 9.3          |
| in foreign currency                              | 4 180.1          | 15 242.1         | 20 088.4         | 20 572.0         | 16 391.9                                  | 392.1         | 483.6                                     | 2.4          |
| <b>USD m</b>                                     | <b>1 393.4</b>   | <b>5 005.6</b>   | <b>4 046.8</b>   | <b>3 674.2</b>   | <b>2 280.9</b>                            | <b>163.7</b>  | <b>-372.6</b>                             | <b>-9.2</b>  |
| 1. Net claims on general government              | <b>-23 446.0</b> | <b>-26 467.6</b> | <b>-37 252.2</b> | <b>-42 463.4</b> | <b>-19 017.3</b>                          | <b>-81.1</b>  | <b>-5 211.1</b>                           | <b>-14.0</b> |
| in rubels  | -7 106.1         | -18 040.3        | -20 066.6        | -22 371.6        | -15 265.5                                 | -214.8        | -2 305.0                                  | -11.5        |
| in foreign currency                              | -16 340.0        | -8 427.3         | -17 185.6        | -20 091.8        | -3 751.8                                  | -23.0         | -2 906.1                                  | -16.9        |
| <b>USD m</b>                                     | <b>-5 446.7</b>  | <b>-2 767.6</b>  | <b>-3 462.1</b>  | <b>-3 588.5</b>  | <b>1 858.2</b>                            | <b>34.1</b>   | <b>-126.4</b>                             | <b>-3.7</b>  |
| of which:<br><b>claims on general government</b> | <b>7 562.5</b>   | <b>8 447.5</b>   | <b>9 426.9</b>   | <b>10 116.9</b>  | <b>2 554.4</b>                            | <b>33.8</b>   | <b>690.0</b>                              | <b>7.3</b>   |
| in rubels  | 7 123.7          | 7 890.5          | 8 542.1          | 9 471.3          | 2 347.6                                   | 33.0          | 929.2                                     | 10.9         |
| in foreign currency                              | 438.8            | 557.1            | 884.8            | 645.6            | 206.8                                     | 47.1          | -239.2                                    | -27.0        |
| <b>USD m</b>                                     | <b>146.3</b>     | <b>182.9</b>     | <b>178.2</b>     | <b>115.3</b>     | <b>-31.0</b>                              | <b>-21.2</b>  | <b>-62.9</b>                              | <b>-35.3</b> |
| <b>obligations to general government</b>         | <b>31 008.5</b>  | <b>34 915.2</b>  | <b>46 679.1</b>  | <b>52 580.2</b>  | <b>21 571.7</b>                           | <b>69.6</b>   | <b>5 901.1</b>                            | <b>12.6</b>  |
| in rubels  | 14 229.8         | 25 930.8         | 28 608.7         | 31 842.9         | 17 613.1                                  | 123.8         | 3 234.2                                   | 11.3         |
| in foreign currency                              | 16 778.7         | 8 984.4          | 18 070.4         | 20 737.3         | 3 958.6                                   | 23.6          | 2 666.9                                   | 14.8         |
| <b>USD m</b>                                     | <b>5 592.9</b>   | <b>2 950.5</b>   | <b>3 640.3</b>   | <b>3 703.8</b>   | <b>-1 889.2</b>                           | <b>-33.8</b>  | <b>63.5</b>                               | <b>1.7</b>   |

Table 2.16 cont'd  
Br bn

| Indicators                               | 01.01.2011       | 01.04.2011       | 01.07.2011       | 01.10.2011       | Gain for                            |               |                                     |               |
|--|------------------|------------------|------------------|------------------|-------------------------------------|---------------|-------------------------------------|---------------|
|  |                  |                  |                  |                  | 2011                                |               | Q3 2011                             |               |
|  |                  |                  |                  |                  | in appropriate units of measurement | %             | in appropriate units of measurement | %             |
| 1.1. Net claims on central government    | <b>-24 219.1</b> | <b>-27 472.2</b> | <b>-37 844.7</b> | <b>-42 020.0</b> | <b>-17 800.9</b>                    | <b>-73.5</b>  | <b>-4 175.3</b>                     | <b>-11.0</b>  |
| in rubels                                | -7 908.9         | -19 081.7        | -20 736.3        | -22 017.5        | -14 108.6                           | -178.4        | -1 281.3                            | -6.2          |
| in foreign currency                      | -16 310.2        | -8 390.5         | -17 108.4        | -20 002.4        | -3 692.3                            | -22.6         | -2 894.0                            | -16.9         |
| <b>USD m</b>                             | <b>-5 436.7</b>  | <b>-2 755.5</b>  | <b>-3 446.5</b>  | <b>-3 572.5</b>  | <b>1 864.2</b>                      | <b>34.3</b>   | <b>-126.0</b>                       | <b>-3.7</b>   |
| or which:                                |                  |                  |                  |                  |                                     |               |                                     |               |
| <b>claims on central government</b>      | <b>3 616.2</b>   | <b>3 794.0</b>   | <b>4 621.4</b>   | <b>4 996.0</b>   | <b>1 379.8</b>                      | <b>38.2</b>   | <b>374.5</b>                        | <b>8.1</b>    |
| in rubels                                | 3 179.3          | 3 236.9          | 3 736.6          | 4 350.4          | 1 171.1                             | 36.8          | 613.8                               | 16.4          |
| in foreign currency                      | 436.8            | 557.1            | 884.8            | 645.6            | 208.7                               | 47.8          | -239.2                              | -27.0         |
| <b>USD m</b>                             | <b>145.6</b>     | <b>182.9</b>     | <b>178.2</b>     | <b>115.3</b>     | <b>-30.3</b>                        | <b>-20.8</b>  | <b>-62.9</b>                        | <b>-35.3</b>  |
| <b>obligations to central government</b> | <b>27 835.2</b>  | <b>31 266.2</b>  | <b>42 466.1</b>  | <b>47 015.9</b>  | <b>19 180.7</b>                     | <b>68.9</b>   | <b>4 549.8</b>                      | <b>10.7</b>   |
| in rubels                                | 11 088.2         | 22 318.7         | 24 472.9         | 26 367.9         | 15 279.7                            | 137.8         | 1 895.0                             | 7.7           |
| in foreign currency                      | 16 747.0         | 8 947.6          | 17 993.2         | 20 648.0         | 3 901.0                             | 23.3          | 2 654.8                             | 14.8          |
| <b>USD m</b>                             | <b>5 582.3</b>   | <b>2 938.4</b>   | <b>3 624.7</b>   | <b>3 687.8</b>   | <b>-1 894.5</b>                     | <b>-33.9</b>  | <b>63.1</b>                         | <b>1.7</b>    |
| 1.2. Net claims on local government      | <b>773.0</b>     | <b>1 004.6</b>   | <b>592.4</b>     | <b>-443.4</b>    | <b>-1 216.4</b>                     | <b>-157.4</b> | <b>-1 035.8</b>                     | <b>-174.8</b> |
| in rubels                                | 802.8            | 1 041.4          | 669.7            | -354.1           | -1 156.9                            | -144.1        | -1 023.7                            | -152.9        |
| in foreign currency                      | -29.8            | -36.8            | -77.2            | -89.3            | -59.5                               | -199.7        | -12.1                               | -15.7         |
| <b>USD m</b>                             | <b>-9.9</b>      | <b>-12.1</b>     | <b>-15.6</b>     | <b>-16.0</b>     | <b>-6.0</b>                         | <b>-61.6</b>  | <b>-0.4</b>                         | <b>-2.6</b>   |
| or which:                                |                  |                  |                  |                  |                                     |               |                                     |               |
| <b>claims on local government</b>        | <b>3 946.3</b>   | <b>4 653.5</b>   | <b>4 805.5</b>   | <b>5 120.9</b>   | <b>1 174.6</b>                      | <b>29.8</b>   | <b>315.4</b>                        | <b>6.6</b>    |
| in rubels                                | 3 944.4          | 4 653.5          | 4 805.5          | 5 120.9          | 1 176.5                             | 29.8          | 315.4                               | 6.6           |
| in foreign currency                      | 1.9              | 0.0              | 0.0              | 0.0              | -1.9                                | -100.0        | 0.0                                 | 0.0           |
| <b>USD m</b>                             | <b>0.6</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>       | <b>-0.6</b>                         | <b>-100.0</b> | <b>0.0</b>                          | <b>0.0</b>    |
| <b>obligations to local government</b>   | <b>3 173.3</b>   | <b>3 648.9</b>   | <b>4 213.0</b>   | <b>5 564.3</b>   | <b>2 391.0</b>                      | <b>75.3</b>   | <b>1 351.3</b>                      | <b>32.1</b>   |
| in rubels                                | 3 141.6          | 3 612.1          | 4 135.8          | 5 475.0          | 2 333.4                             | 74.3          | 1 339.2                             | 32.4          |
| in foreign currency                      | 31.7             | 36.8             | 77.2             | 89.3             | 57.6                                | 181.7         | 12.1                                | 15.7          |
| <b>USD m</b>                             | <b>10.6</b>      | <b>12.1</b>      | <b>15.6</b>      | <b>16.0</b>      | <b>5.4</b>                          | <b>50.9</b>   | <b>0.4</b>                          | <b>2.6</b>    |

**Table 2.16 cont'd**  
Br bn

| Indicators                        | 01.01.2011      | 01.04.2011       | 01.07.2011       | 01.10.2011       | Gain for                            |              |                                     |              |
|-----------------------------------|-----------------|------------------|------------------|------------------|-------------------------------------|--------------|-------------------------------------|--------------|
|                                   |                 |                  |                  |                  | 2011                                |              | Q3 2011                             |              |
|                                   |                 |                  |                  |                  | in appropriate units of measurement | %            | in appropriate units of measurement | %            |
| <b>2. Claims on other sectors</b> | <b>96 578.0</b> | <b>108 132.3</b> | <b>129 185.5</b> | <b>141 575.2</b> | <b>44 997.2</b>                     | <b>46.6</b>  | <b>12 389.7</b>                     | <b>9.6</b>   |
| in rubels                         | 76 058.0        | 84 462.9         | 91 911.5         | 100 911.5        | 24 853.5                            | 32.7         | 9 000.0                             | 9.8          |
| in foreign currency               | 20 520.0        | 23 669.4         | 37 274.0         | 40 663.7         | 20 143.7                            | 98.2         | 3 389.7                             | 9.1          |
| <b>USD m</b>                      | <b>6 840.0</b>  | <b>7 773.2</b>   | <b>7 508.9</b>   | <b>7 262.7</b>   | <b>422.7</b>                        | <b>6.2</b>   | <b>-246.2</b>                       | <b>-3.3</b>  |
| <b>claims on other financial</b>  | <b>1 778.5</b>  | <b>2 703.4</b>   | <b>2 948.4</b>   | <b>3 149.0</b>   | <b>1 370.6</b>                      | <b>77.1</b>  | <b>200.7</b>                        | <b>6.8</b>   |
| in rubels                         | 1 562.6         | 2 465.4          | 2 550.1          | 2 749.2          | 1 186.6                             | 75.9         | 199.1                               | 7.8          |
| in foreign currency               | 215.9           | 238.0            | 398.3            | 399.9            | 184.0                               | 85.2         | 1.6                                 | 0.4          |
| <b>USD m</b>                      | <b>72.0</b>     | <b>78.1</b>      | <b>80.2</b>      | <b>71.4</b>      | <b>-0.5</b>                         | <b>-0.8</b>  | <b>-8.8</b>                         | <b>-11.0</b> |
| <b>claims on nonfinancial</b>     | <b>71 864.0</b> | <b>80 169.5</b>  | <b>98 103.0</b>  | <b>108 034.8</b> | <b>36 170.8</b>                     | <b>50.3</b>  | <b>9 931.8</b>                      | <b>10.1</b>  |
| in rubels                         | 53 194.3        | 58 109.0         | 63 063.5         | 69 402.0         | 16 207.7                            | 30.5         | 6 338.5                             | 10.1         |
| in foreign currency               | 18 669.7        | 22 060.5         | 35 039.5         | 38 632.8         | 19 963.1                            | 106.9        | 3 593.3                             | 10.3         |
| <b>USD m</b>                      | <b>6 223.2</b>  | <b>7 244.8</b>   | <b>7 058.7</b>   | <b>6 899.9</b>   | <b>676.7</b>                        | <b>10.9</b>  | <b>-158.8</b>                       | <b>-2.2</b>  |
| <b>claims on natural persons</b>  | <b>22 935.5</b> | <b>25 259.4</b>  | <b>28 134.2</b>  | <b>30 391.4</b>  | <b>7 455.9</b>                      | <b>32.5</b>  | <b>2 257.3</b>                      | <b>8.0</b>   |
| in rubels                         | 21 301.1        | 23 888.5         | 26 297.9         | 28 760.3         | 7 459.3                             | 35.0         | 2 462.4                             | 9.4          |
| in foreign currency               | 1 634.4         | 1 370.9          | 1 836.2          | 1 631.1          | -3.3                                | -0.2         | -205.1                              | -11.2        |
| <b>USD m</b>                      | <b>544.8</b>    | <b>450.2</b>     | <b>369.9</b>     | <b>291.3</b>     | <b>-253.5</b>                       | <b>-46.5</b> | <b>-78.6</b>                        | <b>-21.2</b> |

**Table 2.16 cont'd**  
Br bn

| Indicators  | 01.01.2011      | 01.04.2011      | 01.07.2011       | 01.10.2011       | Gain for                            |                |                                     |              |
|---|-----------------|-----------------|------------------|------------------|-------------------------------------|----------------|-------------------------------------|--------------|
|   |                 |                 |                  |                  | 2011                                |                | Q3 2011                             |              |
|   |                 |                 |                  |                  | in appropriate units of measurement | %              | in appropriate units of measurement | %            |
| <b>Liabilities</b><br>including:<br><b>Cash in circulation outside financial sector</b> | <b>4 493.7</b>  | <b>4 574.6</b>  | <b>6 334.1</b>   | <b>7 726.2</b>   | <b>3 232.5</b>                      | <b>71.9</b>    | <b>1 392.1</b>                      | <b>22.0</b>  |
| <b>Deposits</b>   | <b>41 737.9</b> | <b>41 749.2</b> | <b>55 290.4</b>  | <b>64 409.2</b>  | <b>22 671.2</b>                     | <b>54.3</b>    | <b>9 118.8</b>                      | <b>16.5</b>  |
| in rubels   | 19 777.8        | 19 266.3        | 23 287.2         | 26 930.2         | 7 152.4                             | 36.2           | 3 643.0                             | 15.6         |
| in foreign currency   | 21 960.1        | 22 482.9        | 32 003.2         | 37 479.0         | 15 518.9                            | 70.7           | 5 475.8                             | 17.1         |
| <b>USD m</b>  | <b>7 320.0</b>  | <b>7 383.5</b>  | <b>6 447.1</b>   | <b>6 693.9</b>   | <b>-626.2</b>                       | <b>-8.6</b>    | <b>246.8</b>                        | <b>3.8</b>   |
| <b>Securities(excluding shares) outside the banking sector</b>                          | <b>2 918.2</b>  | <b>3 174.9</b>  | <b>3 530.2</b>   | <b>4 433.3</b>   | <b>1 515.2</b>                      | <b>51.9</b>    | <b>903.2</b>                        | <b>25.6</b>  |
| in rubels   | 1 226.6         | 1 564.2         | 1 163.2          | 2 018.2          | 791.6                               | 64.5           | 855.0                               | 73.5         |
| in foreign currency   | 1 691.5         | 1 610.7         | 2 366.9          | 2 415.1          | 723.6                               | 42.8           | 48.2                                | 2.0          |
| <b>USD m</b>  | <b>563.8</b>    | <b>529.0</b>    | <b>476.8</b>     | <b>431.3</b>     | <b>-132.5</b>                       | <b>-23.5</b>   | <b>-45.5</b>                        | <b>-9.5</b>  |
| <b>Insurance technical reserves</b>   | <b>1 060.7</b>  | <b>1 135.8</b>  | <b>1 311.9</b>   | <b>1 486.5</b>   | <b>425.7</b>                        | <b>40.1</b>    | <b>174.6</b>                        | <b>13.3</b>  |
| in rubels   | 922.5           | 985.9           | 1 045.4          | 1 172.6          | 250.2                               | 27.1           | 127.3                               | 12.2         |
| in foreign currency   | 138.3           | 149.9           | 266.5            | 313.8            | 175.5                               | 126.9          | 47.3                                | 17.7         |
| <b>USD m</b>  | <b>46.1</b>     | <b>49.2</b>     | <b>53.7</b>      | <b>56.1</b>      | <b>10.0</b>                         | <b>21.7</b>    | <b>2.4</b>                          | <b>4.5</b>   |
| <b>Credits, obtained from banks and other sectors of</b>                                | <b>31.3</b>     | <b>34.1</b>     | <b>53.7</b>      | <b>55.6</b>      | <b>24.3</b>                         | <b>77.6</b>    | <b>1.9</b>                          | <b>3.5</b>   |
| in rubels   | 1.9             | 4.4             | 5.3              | 0.9              | -0.9                                | -52.6          | -4.3                                | -83.0        |
| in foreign currency   | 29.5            | 29.7            | 48.4             | 54.6             | 25.2                                | 85.1           | 6.2                                 | 12.8         |
| <b>USD m</b>  | <b>9.8</b>      | <b>9.8</b>      | <b>9.8</b>       | <b>9.8</b>       | <b>-0.1</b>                         | <b>0.0</b>     | <b>0.0</b>                          | <b>12.8</b>  |
| <b>Financial derivatives</b>  | <b>2.9</b>      | <b>2.4</b>      | <b>12.1</b>      | <b>38.7</b>      | <b>35.9</b>                         | <b>1 234.5</b> | <b>26.6</b>                         | <b>219.8</b> |
| in rubels   | 2.9             | 2.4             | 12.1             | 38.7             | 35.9                                | 1 234.5        | 26.6                                | 219.8        |
| in foreign currency   | 0.0             | 0.0             | 0.0              | 0.0              | 0.0                                 | 0.0            | 0.0                                 | 0.0          |
| <b>USD m</b>  | <b>0.0</b>      | <b>0.0</b>      | <b>0.0</b>       | <b>0.0</b>       | <b>0.0</b>                          | <b>0.0</b>     | <b>0.0</b>                          | <b>0.0</b>   |
| <b>Shares and other equity</b>  | <b>23 755.6</b> | <b>25 329.6</b> | <b>29 830.3</b>  | <b>32 831.1</b>  | <b>9 075.5</b>                      | <b>38.2</b>    | <b>3 000.9</b>                      | <b>10.1</b>  |
| <b>Other items (net)</b>  | <b>-2 939.2</b> | <b>-904.2</b>   | <b>-14 151.0</b> | <b>-17 468.2</b> | <b>-14 529.0</b>                    | <b>-494.3</b>  | <b>-3 317.2</b>                     | <b>-23.4</b> |

Table 2.17

## Dynamics of Survey Indicators of the Insurance Organizations of the Republic of Belarus

Br bn

| Indicators                                    | 2009           |                |                |                | 2010           |                |                |                | 2011           |                |                |                |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 01.01          | 01.04          | 01.07          | 01.10          | 01.01          | 01.04          | 01.07          | 01.10          | 01.01          | 01.04          | 01.07          | 01.10          |
| Official rate (Br/USD)<br><b>Br per 1 USD</b> | 2 200          | 2 837          | 2 837          | 2 764          | 2 863          | 2 978          | 3 018          | 3 010          | 3 000          | 3 045          | 4 964          | 5 599          |
| <b>NET FOREIGN ASSETS</b>                     | <b>-9.0</b>    | <b>-7.7</b>    | <b>-11.5</b>   | <b>-11.6</b>   | <b>11.0</b>    | <b>11.2</b>    | <b>8.8</b>     | <b>13.4</b>    | <b>18.0</b>    | <b>34.6</b>    | <b>30.1</b>    | <b>33.3</b>    |
| <b>CLAIMS ON NONRESIDENTS</b>                 | <b>3.1</b>     | <b>4.7</b>     | <b>4.4</b>     | <b>4.7</b>     | <b>23.0</b>    | <b>22.2</b>    | <b>20.1</b>    | <b>41.2</b>    | <b>41.4</b>    | <b>53.7</b>    | <b>63.8</b>    | <b>42.8</b>    |
| Foreign currency                              | 0.1            | 0.2            | 0.2            | 0.2            | 0.1            | 0.2            | 0.2            | 0.2            | 0.2            | 0.1            | 0.2            | 0.6            |
| Deposits                                      | 1.8            | 2.2            | 2.2            | 2.3            | 2.4            | 2.4            | 3.8            | 16.8           | 16.7           | 17.1           | 28.0           | 3.2            |
| Securities other than shares                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Loans   | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Other   | 1.2            | 2.3            | 2.0            | 2.2            | 20.4           | 19.6           | 16.1           | 24.3           | 24.5           | 36.5           | 35.6           | 39.0           |
| <b>LIABILITIES TO NONRESIDENTS</b>            | <b>12.0</b>    | <b>12.4</b>    | <b>15.9</b>    | <b>16.2</b>    | <b>11.9</b>    | <b>11.0</b>    | <b>11.4</b>    | <b>27.8</b>    | <b>23.4</b>    | <b>19.2</b>    | <b>33.7</b>    | <b>9.6</b>     |
| Deposits                                      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Loans   | 0.5            | 0.5            | 0.6            | 0.6            | 0.6            | 0.6            | 1.2            | 16.3           | 15.6           | 16.5           | 27.0           | 2.2            |
| Other   | 11.6           | 11.9           | 15.3           | 15.6           | 11.3           | 10.4           | 10.2           | 11.5           | 7.8            | 2.7            | 6.8            | 7.4            |
| <b>NET CLAIMS ON GENERAL GOVERNMENT</b>       | <b>87.9</b>    | <b>64.0</b>    | <b>59.5</b>    | <b>65.3</b>    | <b>67.8</b>    | <b>59.2</b>    | <b>67.1</b>    | <b>225.9</b>   | <b>209.2</b>   | <b>15.8</b>    | <b>-31.0</b>   | <b>-11.0</b>   |
| <b>CLAIMS ON GENERAL GOVERNMENT</b>           | <b>90.8</b>    | <b>67.9</b>    | <b>62.5</b>    | <b>66.7</b>    | <b>71.8</b>    | <b>63.7</b>    | <b>71.3</b>    | <b>232.0</b>   | <b>211.6</b>   | <b>18.7</b>    | <b>10.1</b>    | <b>47.5</b>    |
| Securities other than shares                  | 90.8           | 67.9           | 62.5           | 66.7           | 71.8           | 63.7           | 71.3           | 232.0          | 211.6          | 18.7           | 10.1           | 47.5           |
| Other claims                                  | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>LIABILITIES TO GENERAL GOVERNMENT</b>      | <b>2.9</b>     | <b>3.9</b>     | <b>3.1</b>     | <b>1.4</b>     | <b>4.0</b>     | <b>4.5</b>     | <b>4.1</b>     | <b>6.1</b>     | <b>2.4</b>     | <b>2.9</b>     | <b>41.1</b>    | <b>58.5</b>    |
| Deposits                                      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Other liabilities                             | 2.9            | 3.9            | 3.1            | 1.4            | 4.0            | 4.5            | 4.1            | 6.1            | 2.4            | 2.9            | 41.1           | 58.5           |
| <b>CLAIMS ON BANKS</b>                        | <b>1 750.0</b> | <b>1 871.4</b> | <b>1 957.8</b> | <b>2 403.3</b> | <b>2 178.5</b> | <b>2 216.3</b> | <b>2 287.9</b> | <b>2 134.6</b> | <b>2 170.8</b> | <b>2 459.2</b> | <b>2 870.6</b> | <b>3 068.0</b> |
| Currency                                      | 0.2            | 0.3            | 0.4            | 0.4            | 0.2            | 0.3            | 0.5            | 0.4            | 0.2            | 0.5            | 0.6            | 0.9            |
| Deposits                                      | 479.1          | 607.3          | 693.0          | 1 162.1        | 829.4          | 865.2          | 910.2          | 1 009.5        | 1 058.1        | 1 118.6        | 1 534.5        | 1 669.6        |
| Other claims                                  | 1 270.8        | 1 263.8        | 1 264.4        | 1 240.8        | 1 348.9        | 1 350.8        | 1 377.3        | 1 124.7        | 1 112.5        | 1 340.1        | 1 335.5        | 1 397.6        |

**Table 2.17 cont'd**

Br bn

| Indicators   | 2009           |                |                |                | 2010           |                |                |                | 2011           |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|  | 01.01          | 01.04          | 01.07          | 01.10          | 01.01          | 01.04          | 01.07          | 01.10          | 01.01          | 01.04          | 01.07          | 01.10          |
| <b>CLAIMS ON OTHER SECTORS</b>                       | <b>5.6</b>     | <b>6.6</b>     | <b>6.3</b>     | <b>6.8</b>     | <b>306.5</b>   | <b>306.6</b>   | <b>309.0</b>   | <b>361.8</b>   | <b>365.5</b>   | <b>354.5</b>   | <b>355.3</b>   | <b>376.5</b>   |
| Other financial institutions                         | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Public nonfinancial organizations                    | 5.6            | 6.6            | 6.3            | 6.8            | 306.5          | 306.6          | 309.0          | 361.8          | 365.5          | 354.5          | 355.3          | 376.5          |
| Other nonfinancial organizations                     | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| Natural persons                                      | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            | 0.0            |
| <b>LOANS</b>   | <b>3.7</b>     | <b>15.3</b>    | <b>22.8</b>    | <b>26.7</b>    | <b>26.7</b>    | <b>8.5</b>     | <b>19.3</b>    | <b>18.3</b>    | <b>22.8</b>    | <b>21.5</b>    | <b>36.8</b>    | <b>39.0</b>    |
| <b>INSURANCE TECHNICAL RESERVES</b>                  | <b>656.2</b>   | <b>713.7</b>   | <b>770.0</b>   | <b>828.1</b>   | <b>875.1</b>   | <b>911.2</b>   | <b>959.6</b>   | <b>1 023.9</b> | <b>1 060.7</b> | <b>1 135.8</b> | <b>1 311.9</b> | <b>1 486.5</b> |
| Net equity of households in life insurance reserves  | 142.3          | 153.4          | 166.3          | 180.1          | 196.6          | 211.2          | 227.4          | 245.2          | 266.1          | 284.9          | 306.5          | 337.8          |
| Prepaid premiums/reserves against outstanding claims | 513.9          | 560.3          | 603.7          | 648.0          | 678.5          | 700.0          | 732.1          | 778.8          | 794.7          | 850.9          | 1 005.4        | 1 148.7        |
| <b>SHARES AND OTHER EQUITY</b>                       | <b>1 422.1</b> | <b>1 456.3</b> | <b>1 481.2</b> | <b>1 886.8</b> | <b>1 941.5</b> | <b>1 951.0</b> | <b>1 976.3</b> | <b>1 997.2</b> | <b>2 051.3</b> | <b>2 077.2</b> | <b>2 251.8</b> | <b>2 332.6</b> |
| <b>OTHER ITEMS (NET)</b>                             | <b>247.5</b>   | <b>251.1</b>   | <b>262.0</b>   | <b>277.9</b>   | <b>279.5</b>   | <b>277.5</b>   | <b>282.4</b>   | <b>303.8</b>   | <b>371.4</b>   | <b>370.5</b>   | <b>375.5</b>   | <b>391.2</b>   |

Table 2.18

**Dynamics of Survey Indicators of the Financial Sector of the Republic of Belarus**  
(the data of the banking system and insurance organizations)

Br bn

| Indicators  | 2009            |                  |                  |                  | 2010             |                  |                  |                  | 2011             |                  |                  |                  |
|---|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 01.01           | 01.04            | 01.07            | 01.10            | 01.01            | 01.04            | 01.07            | 01.10            | 01.01            | 01.04            | 01.07            | 01.10            |
| Official rate (Br/USD)<br><b>Br per 1 USD</b>       | 2200            | 2837             | 2837             | 2764             | 2863             | 2978             | 3018             | 3010             | 3000             | 3045             | 4964             | 5599             |
| <b>NET FOREIGN ASSETS</b>                           | <b>3 089.9</b>  | <b>6 808.9</b>   | <b>2 447.4</b>   | <b>3 113.6</b>   | <b>8 012.9</b>   | <b>9 813.4</b>   | <b>7 945.6</b>   | <b>6 089.0</b>   | <b>-2 070.8</b>  | <b>-6 568.4</b>  | <b>-9 721.7</b>  | <b>-5 599.4</b>  |
| Claims on nonresidents                              | 10 830.3        | 16 088.5         | 12 208.7         | 14 556.1         | 19 407.3         | 21 653.4         | 21 623.9         | 21 591.7         | 20 794.2         | 19 484.8         | 33 547.5         | 41 706.7         |
| Liabilities to nonresidents                         | 7 740.4         | 9 279.6          | 9 761.3          | 11 442.5         | 11 394.4         | 11 840.0         | 13 678.3         | 15 502.8         | 22 865.0         | 26 053.1         | 43 269.2         | 47 306.2         |
| <b>NET DOMESTIC CLAIMS</b>                          | <b>39 246.6</b> | <b>37 391.8</b>  | <b>42 587.1</b>  | <b>44 652.5</b>  | <b>45 409.4</b>  | <b>44 670.6</b>  | <b>50 373.6</b>  | <b>57 503.3</b>  | <b>73 131.9</b>  | <b>81 664.7</b>  | <b>91 933.3</b>  | <b>99 111.8</b>  |
| <b>NET CLAIMS ON GENERAL GOVERNMENT</b>             | <b>-9 703.1</b> | <b>-17 421.0</b> | <b>-16 329.7</b> | <b>-18 443.4</b> | <b>-23 548.8</b> | <b>-27 733.3</b> | <b>-26 943.5</b> | <b>-28 890.0</b> | <b>-23 446.0</b> | <b>-26 467.6</b> | <b>-37 252.2</b> | <b>-42 463.4</b> |
| Claims on general government                        | 8 095.8         | 7 810.6          | 7 398.4          | 7 397.2          | 5 093.9          | 5 405.4          | 6 180.9          | 6 736.2          | 7 562.5          | 8 447.5          | 9 426.9          | 10 116.9         |
| Liabilities to general government                   | 17 798.9        | 25 231.6         | 23 728.2         | 25 840.6         | 28 642.6         | 33 138.7         | 33 124.4         | 35 626.2         | 31 008.5         | 34 915.2         | 46 679.1         | 52 580.2         |
| <b>CLAIMS ON OTHER SECTORS</b>                      | <b>48 949.7</b> | <b>54 812.8</b>  | <b>58 916.9</b>  | <b>63 095.9</b>  | <b>68 958.2</b>  | <b>72 403.9</b>  | <b>77 317.1</b>  | <b>86 393.3</b>  | <b>96 578.0</b>  | <b>108 132.3</b> | <b>129 185.5</b> | <b>141 575.2</b> |
| Other financial institutions                        | 376.7           | 411.2            | 460.2            | 548.7            | 915.1            | 958.1            | 1 031.6          | 1 533.4          | 1 778.5          | 2 703.4          | 2 948.4          | 3 149.0          |
| Public nonfinancial organizations                   | 11 408.4        | 13 136.9         | 14 142.8         | 15 398.9         | 16 981.7         | 17 370.1         | 18 153.4         | 19 693.2         | 21 820.8         | 23 373.0         | 29 042.4         | 32 099.8         |
| Other nonfinancial organizations                    | 24 372.3        | 27 408.9         | 29 830.9         | 31 973.7         | 34 892.8         | 36 980.9         | 39 554.2         | 44 840.6         | 50 043.2         | 56 796.5         | 69 060.6         | 75 935.0         |
| Natural persons                                     | 12 792.2        | 13 855.9         | 14 482.9         | 15 174.7         | 16 168.6         | 17 094.9         | 18 577.9         | 20 326.1         | 22 935.5         | 25 259.4         | 28 134.2         | 30 391.4         |
| <b>CASH IN CIRCULATION OUTSIDE FINANCIAL SECTOR</b> | <b>3 836.1</b>  | <b>3 092.7</b>   | <b>3 340.6</b>   | <b>3 515.4</b>   | <b>3 647.0</b>   | <b>3 681.0</b>   | <b>4 287.4</b>   | <b>4 758.5</b>   | <b>4 493.7</b>   | <b>4 574.6</b>   | <b>6 334.1</b>   | <b>7 726.2</b>   |
| <b>DEPOSITS</b>                                     | <b>25 717.3</b> | <b>27 078.8</b>  | <b>27 715.0</b>  | <b>27 953.7</b>  | <b>32 017.5</b>  | <b>31 726.7</b>  | <b>33 953.5</b>  | <b>37 150.8</b>  | <b>41 737.9</b>  | <b>41 749.2</b>  | <b>55 290.4</b>  | <b>64 409.2</b>  |
| <b>SECURITIES OTHER THAN SHARES</b>                 | <b>649.1</b>    | <b>747.9</b>     | <b>1 172.5</b>   | <b>1 374.7</b>   | <b>1 754.9</b>   | <b>2 333.6</b>   | <b>2 455.0</b>   | <b>3 011.8</b>   | <b>2 918.2</b>   | <b>3 174.9</b>   | <b>3 530.2</b>   | <b>4 433.3</b>   |
| <b>LOANS</b>  | <b>0.8</b>      | <b>0.1</b>       | <b>0.3</b>       | <b>2.2</b>       | <b>31.4</b>      | <b>31.8</b>      | <b>33.2</b>      | <b>36.8</b>      | <b>31.3</b>      | <b>34.1</b>      | <b>53.7</b>      | <b>55.6</b>      |
| <b>FINANCIAL DERIVATIVES</b>                        | <b>0.0</b>      | <b>0.0</b>       | <b>0.0</b>       | <b>3.2</b>       | <b>2.7</b>       | <b>2.7</b>       | <b>2.2</b>       | <b>4.9</b>       | <b>2.9</b>       | <b>2.4</b>       | <b>12.1</b>      | <b>38.7</b>      |
| <b>INSURANCE TECHNICAL RESERVES</b>                 | <b>656.2</b>    | <b>713.7</b>     | <b>770.0</b>     | <b>828.1</b>     | <b>875.1</b>     | <b>911.2</b>     | <b>959.6</b>     | <b>1 023.9</b>   | <b>1 060.7</b>   | <b>1 135.8</b>   | <b>1 311.9</b>   | <b>1 486.5</b>   |
| <b>SHARES AND OTHER EQUITY</b>                      | <b>14 458.7</b> | <b>15 540.2</b>  | <b>15 844.2</b>  | <b>16 911.0</b>  | <b>18 143.3</b>  | <b>18 663.9</b>  | <b>19 662.5</b>  | <b>20 635.1</b>  | <b>23 755.6</b>  | <b>25 329.6</b>  | <b>29 830.3</b>  | <b>32 831.1</b>  |
| <b>OTHER ITEMS (NET)</b>                            | <b>2 981.7</b>  | <b>2 972.7</b>   | <b>3 808.2</b>   | <b>2 822.2</b>   | <b>3 049.7</b>   | <b>2 866.9</b>   | <b>3 034.2</b>   | <b>3 029.5</b>   | <b>2 939.2</b>   | <b>904.2</b>     | <b>14 151.0</b>  | <b>17 468.2</b>  |

Table 2.19

## Dynamics of Customers' and Banks' Debts on Credits and Other Active Operation:

Br bn

| Indicators  | Years       | 01.01            | 01.02            | 01.03            | 01.04            | 01.05            | 01.06            | 01.07            | 01.08            | 01.09            | 01.10            | 01.11           | 01.12           |
|---|-------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| <b>1. Customers' and banks' debts on credits and other active operations</b>                                | <b>2010</b> | <b>69 168.3</b>  | <b>69 283.4</b>  | <b>69 739.6</b>  | <b>72 397.0</b>  | <b>73 813.3</b>  | <b>77 467.6</b>  | <b>80 154.8</b>  | <b>83 097.6</b>  | <b>85 792.9</b>  | <b>89 359.3</b>  | <b>93 157.6</b> | <b>98 926.6</b> |
|   | <b>2011</b> | <b>106 920.0</b> | <b>109 954.2</b> | <b>112 474.6</b> | <b>116 817.9</b> | <b>120 080.1</b> | <b>145 813.8</b> | <b>147 654.7</b> | <b>149 244.1</b> | <b>154 192.2</b> | <b>160 971.5</b> |                 |                 |
| including:  |             |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                 |                 |
| in national currency  | 2010        | 48 159.4         | 47 979.1         | 49 041.5         | 50 796.1         | 52 052.5         | 53 211.8         | 55 148.1         | 57 341.1         | 59 768.5         | 61 765.4         | 65 114.5        | 69 298.9        |
|   | 2011        | 74 439.7         | 75 069.2         | 76 546.3         | 79 535.3         | 82 443.7         | 85 550.1         | 87 948.3         | 89 871.7         | 92 879.2         | 95 880.7         |                 |                 |
| in foreign currency   | 2010        | 21 008.9         | 21 304.3         | 20 698.0         | 21 600.9         | 21 760.8         | 24 255.8         | 25 006.6         | 25 756.5         | 26 024.4         | 27 593.9         | 28 043.2        | 29 627.7        |
|   | 2011        | 32 480.3         | 34 885.0         | 35 928.3         | 37 282.7         | 37 636.4         | 60 263.7         | 59 706.4         | 59 372.4         | 61 313.0         | 65 090.9         |                 |                 |
| 1.1. Customers' debts on credits and other active operations  | 2010        | 66 288.1         | 66 223.5         | 67 033.3         | 69 472.6         | 70 665.1         | 72 305.3         | 74 216.5         | 77 097.3         | 79 236.9         | 81 895.6         | 84 837.2        | 88 290.1        |
|   | 2011        | 91 404.1         | 94 226.8         | 95 145.7         | 99 853.6         | 102 474.4        | 119 254.3        | 120 176.0        | 121 825.0        | 125 872.4        | 130 446.7        |                 |                 |
| in national currency  | 2010        | 45 995.4         | 45 838.8         | 47 013.2         | 48 802.3         | 50 226.8         | 51 251.4         | 53 248.4         | 55 310.5         | 57 636.9         | 59 616.4         | 62 250.1        | 66 228.8        |
|   | 2011        | 70 924.3         | 72 220.1         | 72 918.9         | 76 200.0         | 78 439.8         | 81 031.7         | 82 954.4         | 85 024.5         | 87 950.1         | 90 255.0         |                 |                 |
| in foreign currency   | 2010        | 20 292.6         | 20 384.7         | 20 020.1         | 20 670.3         | 20 438.3         | 21 053.9         | 20 968.1         | 21 786.8         | 21 600.0         | 22 279.2         | 22 587.1        | 22 061.3        |
|   | 2011        | 20 479.8         | 22 006.8         | 22 226.8         | 23 653.7         | 24 034.5         | 38 222.6         | 37 221.6         | 36 800.4         | 37 922.3         | 40 191.7         |                 |                 |
| 1.2. Banks' debts on credits and other active operations  | 2010        | 2 880.2          | 3 059.9          | 2 706.2          | 2 924.3          | 3 148.2          | 5 162.2          | 5 938.2          | 6 000.3          | 6 556.0          | 7 463.7          | 8 320.4         | 10 636.5        |
|   | 2011        | 15 515.9         | 15 727.4         | 17 328.9         | 16 964.3         | 17 605.7         | 26 559.5         | 27 478.7         | 27 419.1         | 28 319.8         | 30 524.8         |                 |                 |
| in national currency  | 2010        | 2 163.9          | 2 140.3          | 2 028.3          | 1 993.8          | 1 825.7          | 1 960.4          | 1 899.7          | 2 030.6          | 2 131.6          | 2 148.9          | 2 864.3         | 3 070.1         |
|   | 2011        | 3 515.4          | 2 849.1          | 3 627.4          | 3 335.3          | 4 003.9          | 4 518.4          | 4 993.9          | 4 847.2          | 4 929.1          | 5 625.7          |                 |                 |
| in foreign currency   | 2010        | 716.3            | 919.6            | 677.9            | 930.6            | 1 322.5          | 3 201.8          | 4 038.5          | 3 969.7          | 4 424.4          | 5 314.7          | 5 456.0         | 7 566.4         |
|   | 2011        | 12 000.5         | 12 878.2         | 13 701.5         | 13 629.0         | 13 601.9         | 22 041.1         | 22 484.8         | 22 571.9         | 23 390.6         | 24 899.2         |                 |                 |
| <b>2. Customers' and banks' problem (extended and overdue) debts on credits and other active operations</b> | 2010        | 657.9            | 610.1            | 635.6            | 636.8            | 654.2            | 730.6            | 614.8            | 649.6            | 844.5            | 630.4            | 921.5           | 938.2           |
|   | 2011        | 681.9            | 777.9            | 795.0            | 957.8            | 1 252.2          | 1 714.2          | 1 758.5          | 1 617.2          | 959.0            | 633.6            |                 |                 |
| in national currency  | 2010        | 433.3            | 411.4            | 437.4            | 428.4            | 442.7            | 490.0            | 390.7            | 420.9            | 497.3            | 420.4            | 420.9           | 446.0           |
|   | 2011        | 223.5            | 287.1            | 297.8            | 313.4            | 348.8            | 289.6            | 293.4            | 286.4            | 265.5            | 297.9            |                 |                 |
| in foreign currency   | 2010        | 224.6            | 198.7            | 198.2            | 208.3            | 211.5            | 240.6            | 224.1            | 228.8            | 347.2            | 210.0            | 500.6           | 492.1           |
|   | 2011        | 458.4            | 490.8            | 497.3            | 644.4            | 903.4            | 1 424.6          | 1 465.1          | 1 330.8          | 693.5            | 335.8            |                 |                 |
| Share of problem debts in customers' and banks' debts on credits and other active operations, %             | 2010        | 0.95             | 0.88             | 0.91             | 0.88             | 0.89             | 0.94             | 0.77             | 0.78             | 0.98             | 0.71             | 0.99            | 0.95            |
|   | 2011        | 0.64             | 0.71             | 0.71             | 0.82             | 1.04             | 1.18             | 1.19             | 1.08             | 0.62             | 0.39             |                 |                 |
| in national currency  | 2010        | 0.90             | 0.86             | 0.89             | 0.84             | 0.85             | 0.92             | 0.71             | 0.73             | 0.83             | 0.68             | 0.65            | 0.64            |
|   | 2011        | 0.30             | 0.38             | 0.39             | 0.39             | 0.42             | 0.34             | 0.33             | 0.32             | 0.29             | 0.31             |                 |                 |
| in foreign currency   | 2010        | 1.07             | 0.93             | 0.96             | 0.96             | 0.97             | 0.99             | 0.90             | 0.89             | 1.33             | 0.76             | 1.78            | 1.66            |
|   | 2011        | 1.41             | 1.41             | 1.38             | 1.73             | 2.40             | 2.36             | 2.45             | 2.24             | 1.13             | 0.52             |                 |                 |
| 2.1. Customers' and banks' extended debts on credits and other active operations                            | 2010        | 251.0            | 245.9            | 265.7            | 284.4            | 270.3            | 341.6            | 310.5            | 326.1            | 357.7            | 238.3            | 560.4           | 564.9           |
|   | 2011        | 511.0            | 531.4            | 529.9            | 567.4            | 693.0            | 809.7            | 1 038.7          | 931.0            | 424.7            | 339.9            |                 |                 |
| in national currency  | 2010        | 95.8             | 124.1            | 139.6            | 147.5            | 127.8            | 184.2            | 167.0            | 170.9            | 164.0            | 113.9            | 124.1           | 120.7           |
|   | 2011        | 92.9             | 104.8            | 104.3            | 95.3             | 88.5             | 80.8             | 74.7             | 74.2             | 60.4             | 109.0            |                 |                 |
| in foreign currency   | 2010        | 155.2            | 121.7            | 126.0            | 136.9            | 142.5            | 157.4            | 143.4            | 155.2            | 193.7            | 124.5            | 436.3           | 444.2           |
|   | 2011        | 418.1            | 426.7            | 425.6            | 472.0            | 604.5            | 728.9            | 964.0            | 856.8            | 364.3            | 230.9            |                 |                 |

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Table 2.19 cont'd

| Indicators   | Years                | 01.01 | 01.02 | 01.03 | 01.04 | 01.05 | 01.06 | 01.07 | 01.08 | 01.09 | 01.10 | 01.11 | 01.12 |       |
|--|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Share of extended debts in customers' and banks' debts on credits and other active operations, % | 2010                 | 0.36  | 0.35  | 0.38  | 0.39  | 0.37  | 0.44  | 0.39  | 0.39  | 0.42  | 0.27  | 0.60  | 0.57  |       |
|  | 2011                 | 0.48  | 0.48  | 0.47  | 0.49  | 0.58  | 0.56  | 0.70  | 0.62  | 0.28  | 0.21  |       |       |       |
|  | in national currency | 2010  | 0.20  | 0.26  | 0.28  | 0.29  | 0.25  | 0.35  | 0.30  | 0.30  | 0.27  | 0.18  | 0.19  | 0.17  |
|  | 2011                 | 0.12  | 0.14  | 0.14  | 0.12  | 0.11  | 0.09  | 0.08  | 0.08  | 0.06  | 0.11  |       |       |       |
|  | in foreign currency  | 2010  | 0.74  | 0.57  | 0.61  | 0.63  | 0.65  | 0.65  | 0.57  | 0.60  | 0.74  | 0.45  | 1.56  | 1.50  |
|  | 2011                 | 1.29  | 1.22  | 1.18  | 1.27  | 1.61  | 1.21  | 1.61  | 1.44  | 0.59  | 0.35  |       |       |       |
| 2.2. Customers' and banks' overdue debts on credits and other active operations                  | 2010                 | 406.9 | 364.2 | 370.0 | 352.3 | 384.0 | 389.0 | 304.3 | 323.6 | 486.8 | 392.0 | 361.1 | 373.3 |       |
|  | 2011                 | 170.8 | 246.4 | 265.2 | 390.4 | 559.1 | 904.5 | 719.7 | 686.2 | 534.4 | 293.7 |       |       |       |
|  | in national currency | 2010  | 337.6 | 287.3 | 297.8 | 280.9 | 314.9 | 305.8 | 223.7 | 250.0 | 333.3 | 306.5 | 296.8 | 325.4 |
|  | 2011                 | 130.6 | 182.3 | 193.4 | 218.0 | 260.3 | 208.8 | 218.7 | 212.2 | 205.2 | 188.9 |       |       |       |
|  | in foreign currency  | 2010  | 69.3  | 77.0  | 72.2  | 71.5  | 69.0  | 83.2  | 80.6  | 73.6  | 153.5 | 85.5  | 64.2  | 47.9  |
|  | 2011                 | 40.3  | 64.1  | 71.7  | 172.4 | 298.9 | 695.7 | 501.1 | 474.0 | 329.2 | 104.8 |       |       |       |
| Share of overdue debts in customers' and banks' debts on credits and other active operations, %  | 2010                 | 0.59  | 0.53  | 0.53  | 0.49  | 0.52  | 0.50  | 0.38  | 0.39  | 0.57  | 0.44  | 0.39  | 0.38  |       |
|  | 2011                 | 0.16  | 0.22  | 0.24  | 0.33  | 0.47  | 0.62  | 0.49  | 0.46  | 0.35  | 0.18  |       |       |       |
|  | in national currency | 2010  | 0.70  | 0.60  | 0.61  | 0.55  | 0.61  | 0.57  | 0.41  | 0.44  | 0.56  | 0.50  | 0.46  | 0.47  |
|  | 2011                 | 0.18  | 0.24  | 0.25  | 0.27  | 0.32  | 0.24  | 0.25  | 0.24  | 0.22  | 0.20  |       |       |       |
|  | in foreign currency  | 2010  | 0.33  | 0.36  | 0.35  | 0.33  | 0.32  | 0.34  | 0.32  | 0.29  | 0.59  | 0.31  | 0.23  | 0.16  |
|  | 2011                 | 0.12  | 0.18  | 0.20  | 0.46  | 0.79  | 1.15  | 0.84  | 0.80  | 0.54  | 0.16  |       |       |       |

Table 2.20

## Dynamics of Debt on Credits Granted by Banks of the Republic of Belarus to Sectors of the Economy

Br bn

| Indicators                                     | Years | 01.01.          | 01.02.          | 01.03.          | 01.04.          | 01.05.          | 01.06.           | 01.07.           | 01.08.           | 01.09.           | 01.10.           | 01.11.          | 01.12.          |
|--|-------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| <b>Credits to sectors of the economy</b>       | 2010  | <b>63 639.9</b> | <b>63 558.4</b> | <b>64 388.6</b> | <b>66 861.9</b> | <b>68 054.6</b> | <b>69 754.1</b>  | <b>71 471.2</b>  | <b>74 366.2</b>  | <b>76 674.0</b>  | <b>79 274.0</b>  | <b>82 293.6</b> | <b>85 661.3</b> |
|  | 2011  | <b>88 807.3</b> | <b>91 521.4</b> | <b>92 407.6</b> | <b>96 954.3</b> | <b>99 455.3</b> | <b>115 290.7</b> | <b>116 316.3</b> | <b>118 077.3</b> | <b>122 242.3</b> | <b>126 269.4</b> |                 |                 |
| in national currency                           | 2010  | 44 826.8        | 44 679.4        | 45 859.2        | 47 639.7        | 49 063.9        | 50 069.4         | 52 040.6         | 54 107.4         | 56 440.3         | 58 358.1         | 60 969.0        | 64 905.6        |
|  | 2011  | 69 550.0        | 70 833.5        | 71 473.0        | 74 711.0        | 76 911.0        | 79 544.7         | 81 424.9         | 83 402.2         | 86 307.4         | 88 594.0         |                 |                 |
| in foreign currency                            | 2010  | 18 813.1        | 18 878.9        | 18 529.4        | 19 222.3        | 18 990.7        | 19 684.7         | 19 430.6         | 20 258.8         | 20 233.7         | 20 915.9         | 21 324.5        | 20 755.7        |
|  | 2011  | 19 257.4        | 20 687.9        | 20 934.6        | 22 243.4        | 22 544.3        | 35 746.0         | 34 891.5         | 34 675.2         | 35 934.9         | 37 675.4         |                 |                 |
| including:<br>To public commercial enterprises | 2010  | 16 113.6        | 16 063.3        | 16 011.8        | 16 467.1        | 16 608.7        | 16 825.7         | 17 287.6         | 17 956.7         | 18 390.2         | 18 819.6         | 19 488.1        | 20 140.9        |
|  | 2011  | 20 780.1        | 20 739.9        | 20 810.3        | 21 575.4        | 22 213.7        | 26 861.1         | 27 018.5         | 27 790.4         | 28 654.5         | 29 703.2         |                 |                 |
| in national currency                           | 2010  | 10 625.1        | 10 625.2        | 10 726.7        | 11 110.7        | 11 340.7        | 11 420.9         | 11 869.4         | 12 348.7         | 12 834.4         | 12 970.9         | 13 515.5        | 14 197.1        |
|  | 2011  | 15 140.3        | 14 740.9        | 14 814.9        | 15 508.7        | 16 093.4        | 16 969.9         | 16 854.4         | 17 609.1         | 18 221.4         | 18 654.6         |                 |                 |
| in foreign currency                            | 2010  | 5 488.5         | 5 438.1         | 5 285.1         | 5 356.4         | 5 267.9         | 5 404.8          | 5 418.2          | 5 608.0          | 5 555.9          | 5 848.7          | 5 972.6         | 5 943.8         |
|  | 2011  | 5 639.8         | 5 999.1         | 5 995.4         | 6 066.7         | 6 120.3         | 9 891.2          | 10 164.1         | 10 181.3         | 10 433.1         | 11 048.6         |                 |                 |
| To private sector                              | 2010  | 30 913.3        | 30 737.4        | 31 330.8        | 32 833.3        | 33 444.8        | 34 366.6         | 35 064.7         | 36 693.9         | 37 778.1         | 39 264.7         | 40 901.1        | 42 668.9        |
|  | 2011  | 44 106.0        | 45 697.3        | 45 909.9        | 48 393.1        | 49 464.5        | 58 944.8         | 59 297.1         | 59 364.4         | 61 818.5         | 64 292.3         |                 |                 |
| in national currency                           | 2010  | 20 891.0        | 20 499.0        | 21 225.5        | 22 037.0        | 22 677.2        | 22 970.6         | 23 847.9         | 24 711.4         | 25 683.9         | 26 667.8         | 27 840.6        | 29 936.4        |
|  | 2011  | 32 329.6        | 32 791.7        | 32 652.8        | 33 813.7        | 34 536.0        | 35 414.3         | 36 788.2         | 36 922.3         | 38 271.3         | 39 690.6         |                 |                 |
| in foreign currency                            | 2010  | 10 022.3        | 10 238.4        | 10 105.4        | 10 796.3        | 10 767.6        | 11 396.0         | 11 216.9         | 11 982.5         | 12 094.2         | 12 596.9         | 13 060.5        | 12 732.5        |
|  | 2011  | 11 776.5        | 12 905.6        | 13 257.1        | 14 579.5        | 14 928.4        | 23 530.5         | 22 509.0         | 22 442.1         | 23 547.1         | 24 601.7         |                 |                 |
| To natural persons                             | 2010  | 15 953.5        | 16 117.7        | 16 393.9        | 16 864.7        | 17 273.1        | 17 808.1         | 18 350.6         | 18 863.0         | 19 495.7         | 20 090.5         | 20 796.0        | 21 690.7        |
|  | 2011  | 22 684.8        | 23 128.6        | 23 711.8        | 24 870.5        | 25 663.0        | 27 202.5         | 27 660.8         | 28 560.0         | 29 280.0         | 29 769.4         |                 |                 |
| in national currency                           | 2010  | 12 932.3        | 13 174.9        | 13 511.0        | 14 044.7        | 14 575.3        | 15 180.2         | 15 809.3         | 16 455.4         | 17 161.7         | 17 878.3         | 18 740.1        | 19 844.4        |
|  | 2011  | 21 067.0        | 21 598.0        | 22 256.7        | 23 513.3        | 24 412.6        | 25 270.7         | 25 843.8         | 26 897.8         | 27 728.3         | 28 156.9         |                 |                 |
| in foreign currency                            | 2010  | 3 021.2         | 2 942.8         | 2 882.9         | 2 819.9         | 2 697.9         | 2 627.9          | 2 541.3          | 2 407.6          | 2 334.0          | 2 212.2          | 2 055.9         | 1 846.3         |
|  | 2011  | 1 617.8         | 1 530.6         | 1 455.1         | 1 357.1         | 1 250.4         | 1 931.8          | 1 817.0          | 1 662.2          | 1 551.6          | 1 612.5          |                 |                 |

Table 2.20 cont'd

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| Показатели                                    | Годы | 01.01.          | 01.02.          | 01.03.          | 01.04.          | 01.05.          | 01.06.          | 01.07.          | 01.08.          | 01.09.          | 01.10.          | 01.11.          | 01.12.          |
|---|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| To non-bank credit and financial institutions | 2010 | 659.5           | 639.9           | 651.9           | 696.8           | 727.9           | 753.7           | 768.2           | 852.6           | 1 009.9         | 1 099.0         | 1 108.4         | 1 160.8         |
|   | 2011 | 1 236.4         | 1 955.5         | 1 975.6         | 2 115.3         | 2 114.1         | 2 282.3         | 2 339.8         | 2 362.4         | 2 489.4         | 2 504.5         |                 |                 |
| in national currency                          | 2010 | 378.3           | 380.3           | 395.9           | 447.2           | 470.6           | 497.7           | 514.0           | 591.9           | 760.3           | 841.0           | 872.8           | 927.7           |
|   | 2011 | 1 013.1         | 1 702.9         | 1 748.5         | 1 875.2         | 1 868.9         | 1 889.8         | 1 938.4         | 1 972.9         | 2 086.3         | 2 091.9         |                 |                 |
| in foreign currency                           | 2010 | 281.2           | 259.7           | 256.0           | 249.6           | 257.3           | 256.0           | 254.3           | 260.8           | 249.6           | 258.0           | 235.6           | 233.0           |
|   | 2011 | 223.3           | 252.6           | 227.1           | 240.1           | 245.2           | 392.6           | 401.4           | 389.5           | 403.1           | 412.6           |                 |                 |
| including:                                    |      |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>1. Short-term credits</b>                  | 2010 | <b>17 821.6</b> | <b>17 484.7</b> | <b>17 662.6</b> | <b>18 065.1</b> | <b>17 957.1</b> | <b>18 336.9</b> | <b>18 525.4</b> | <b>19 250.4</b> | <b>19 390.8</b> | <b>19 783.5</b> | <b>20 716.6</b> | <b>21 695.4</b> |
|   | 2011 | <b>22 190.8</b> | <b>23 852.5</b> | <b>23 429.9</b> | <b>24 817.9</b> | <b>24 558.9</b> | <b>29 117.2</b> | <b>27 993.7</b> | <b>27 793.8</b> | <b>28 834.7</b> | <b>29 764.0</b> |                 |                 |
| in national currency                          | 2010 | 11 212.8        | 10 656.6        | 11 078.6        | 11 084.5        | 11 110.8        | 11 059.8        | 11 622.0        | 11 795.8        | 12 055.8        | 12 284.0        | 12 993.4        | 14 413.1        |
|   | 2011 | 16 006.2        | 16 561.2        | 16 256.1        | 17 006.2        | 16 979.7        | 17 638.1        | 17 084.6        | 17 199.0        | 17 569.3        | 17 764.5        |                 |                 |
| in foreign currency                           | 2010 | 6 608.9         | 6 828.0         | 6 584.0         | 6 980.6         | 6 846.3         | 7 277.2         | 6 903.3         | 7 454.6         | 7 335.0         | 7 499.5         | 7 723.3         | 7 282.3         |
|   | 2011 | 6 184.6         | 7 291.3         | 7 173.8         | 7 811.8         | 7 579.2         | 11 479.1        | 10 909.1        | 10 594.8        | 11 265.4        | 11 999.5        |                 |                 |
| of which:                                     |      |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| 1.1. To public commercial enterprises         | 2010 | 5 508.0         | 5 567.5         | 5 524.8         | 5 333.8         | 5 282.1         | 5 176.2         | 5 278.9         | 5 420.0         | 5 457.7         | 5 357.4         | 5 556.1         | 5 860.7         |
|   | 2011 | 6 013.5         | 6 416.8         | 6 061.2         | 6 232.2         | 6 053.0         | 7 218.5         | 6 743.5         | 6 958.1         | 7 240.4         | 7 429.3         |                 |                 |
| in national currency                          | 2010 | 3 501.2         | 3 583.8         | 3 587.2         | 3 410.4         | 3 384.4         | 3 222.5         | 3 403.4         | 3 483.5         | 3 590.6         | 3 501.9         | 3 667.6         | 4 091.8         |
|   | 2011 | 4 467.1         | 4 700.7         | 4 633.9         | 4 920.0         | 4 773.9         | 5 203.5         | 4 478.2         | 4 545.3         | 4 640.8         | 4 569.1         |                 |                 |
| in foreign currency                           | 2010 | 2 006.8         | 1 983.7         | 1 937.6         | 1 923.4         | 1 897.8         | 1 953.6         | 1 875.4         | 1 936.5         | 1 867.1         | 1 855.5         | 1 888.5         | 1 768.8         |
|   | 2011 | 1 546.4         | 1 716.1         | 1 427.3         | 1 312.2         | 1 279.1         | 2 015.0         | 2 265.3         | 2 412.8         | 2 599.6         | 2 860.2         |                 |                 |
| 1.2. To private sector                        | 2010 | 11 892.2        | 11 500.1        | 11 726.4        | 12 272.8        | 12 218.3        | 12 689.7        | 12 769.2        | 13 345.5        | 13 395.1        | 13 898.7        | 14 615.7        | 15 237.2        |
|   | 2011 | 15 584.2        | 16 840.4        | 16 794.5        | 17 959.3        | 17 888.0        | 21 241.1        | 20 635.4        | 20 232.0        | 20 913.9        | 21 680.8        |                 |                 |
| in national currency                          | 2010 | 7 325.4         | 6 679.6         | 7 103.0         | 7 227.9         | 7 286.9         | 7 383.3         | 7 757.8         | 7 841.8         | 7 940.3         | 8 267.3         | 8 785.0         | 9 732.7         |
|   | 2011 | 10 952.8        | 11 272.1        | 11 054.7        | 11 467.1        | 11 595.4        | 11 783.4        | 11 997.4        | 12 055.2        | 12 249.3        | 12 544.8        |                 |                 |
| in foreign currency                           | 2010 | 4 566.7         | 4 820.5         | 4 623.4         | 5 044.9         | 4 931.4         | 5 306.4         | 5 011.3         | 5 503.7         | 5 454.9         | 5 631.4         | 5 830.6         | 5 504.5         |
|   | 2011 | 4 631.4         | 5 568.4         | 5 739.8         | 6 492.2         | 6 292.6         | 9 457.7         | 8 637.9         | 8 176.8         | 8 664.6         | 9 136.0         |                 |                 |

Table 2.20 cont'd

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| Indicators   | Years | 01.01.          | 01.02.          | 01.03.          | 01.04.          | 01.05.          | 01.06.          | 01.07.          | 01.08.          | 01.09.          | 01.10.          | 01.11.          | 01.12.          |
|--|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 1.3. To natural persons                            | 2010  | 380.7           | 385.3           | 378.7           | 403.7           | 390.3           | 401.5           | 407.8           | 407.1           | 444.8           | 468.9           | 492.6           | 533.4           |
|  | 2011  | 566.6           | 568.5           | 543.9           | 595.3           | 584.5           | 628.1           | 586.4           | 580.5           | 671.0           | 643.3           |                 |                 |
| in national currency                               | 2010  | 366.0           | 371.6           | 366.0           | 391.9           | 379.7           | 392.1           | 399.4           | 400.8           | 440.0           | 464.6           | 488.6           | 531.4           |
|  | 2011  | 565.4           | 567.4           | 542.9           | 594.4           | 583.6           | 626.8           | 585.2           | 579.4           | 669.9           | 642.1           |                 |                 |
| in foreign currency                                | 2010  | 14.6            | 13.7            | 12.7            | 11.8            | 10.6            | 9.3             | 8.4             | 6.3             | 4.8             | 4.4             | 4.0             | 2.0             |
|  | 2011  | 1.2             | 1.1             | 1.0             | 0.9             | 0.8             | 1.3             | 1.3             | 1.1             | 1.1             | 1.2             |                 |                 |
| 1.4. To non-bank credit and financial institutions | 2010  | 40.8            | 31.7            | 32.7            | 54.8            | 66.4            | 69.6            | 69.5            | 77.8            | 93.2            | 58.4            | 52.3            | 64.2            |
|  | 2011  | 26.4            | 26.7            | 30.3            | 31.2            | 33.5            | 29.5            | 28.4            | 23.2            | 9.5             | 10.6            |                 |                 |
| in national currency                               | 2010  | 20.1            | 21.6            | 22.5            | 54.3            | 59.8            | 61.8            | 61.3            | 69.8            | 85.0            | 50.2            | 52.1            | 57.1            |
|  | 2011  | 20.8            | 21.0            | 24.5            | 24.7            | 26.8            | 24.4            | 23.8            | 19.0            | 9.3             | 8.5             |                 |                 |
| in foreign currency                                | 2010  | 20.7            | 10.1            | 10.3            | 0.6             | 6.5             | 7.8             | 8.2             | 8.0             | 8.2             | 8.2             | 0.2             | 7.1             |
|  | 2011  | 5.6             | 5.7             | 5.7             | 6.5             | 6.7             | 5.1             | 4.7             | 4.2             | 0.2             | 2.1             |                 |                 |
| <b>2. Long-term credits</b>                        | 2010  | <b>45 818.3</b> | <b>46 073.7</b> | <b>46 726.0</b> | <b>48 796.8</b> | <b>50 097.5</b> | <b>51 417.2</b> | <b>52 945.8</b> | <b>55 115.8</b> | <b>57 283.2</b> | <b>59 490.5</b> | <b>61 576.9</b> | <b>63 965.9</b> |
|  | 2011  | <b>66 616.5</b> | <b>67 668.9</b> | <b>68 977.7</b> | <b>72 136.4</b> | <b>74 896.3</b> | <b>86 173.5</b> | <b>88 322.6</b> | <b>90 283.5</b> | <b>93 407.6</b> | <b>96 505.4</b> |                 |                 |
| in national currency                               | 2010  | 33 614.0        | 34 022.8        | 34 780.6        | 36 555.2        | 37 953.1        | 39 009.7        | 40 418.5        | 42 311.6        | 44 384.4        | 46 074.1        | 47 975.7        | 50 492.5        |
|  | 2011  | 53 543.8        | 54 272.3        | 55 216.9        | 57 704.8        | 59 931.2        | 61 906.6        | 64 340.3        | 66 203.2        | 68 738.0        | 70 829.5        |                 |                 |
| in foreign currency                                | 2010  | 12 204.3        | 12 050.9        | 11 945.4        | 12 241.6        | 12 144.4        | 12 407.5        | 12 527.3        | 12 804.2        | 12 898.7        | 13 416.4        | 13 601.2        | 13 473.3        |
|  | 2011  | 13 072.8        | 13 396.6        | 13 760.8        | 14 431.6        | 14 965.1        | 24 266.9        | 23 982.3        | 24 080.3        | 24 669.5        | 25 675.9        |                 |                 |
| of which:  |       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| 2.1. To public commercial enterprises              | 2010  | 10 605.6        | 10 495.8        | 10 487.0        | 11 133.3        | 11 326.5        | 11 649.6        | 12 008.7        | 12 536.7        | 12 932.6        | 13 462.2        | 13 932.0        | 14 280.2        |
|  | 2011  | 14 766.6        | 14 323.1        | 14 749.1        | 15 343.2        | 16 160.8        | 19 642.6        | 20 275.1        | 20 832.3        | 21 414.1        | 22 273.9        |                 |                 |
| in national currency                               | 2010  | 7 123.9         | 7 041.5         | 7 139.5         | 7 700.3         | 7 956.4         | 8 198.4         | 8 466.0         | 8 865.3         | 9 243.8         | 9 469.0         | 9 847.9         | 10 105.3        |
|  | 2011  | 10 673.2        | 10 040.2        | 10 181.0        | 10 588.7        | 11 319.6        | 11 766.4        | 12 376.2        | 13 063.8        | 13 580.6        | 14 085.5        |                 |                 |
| in foreign currency                                | 2010  | 3 481.7         | 3 454.3         | 3 347.5         | 3 433.0         | 3 370.2         | 3 451.2         | 3 542.8         | 3 671.5         | 3 688.8         | 3 993.2         | 4 084.1         | 4 174.9         |
|  | 2011  | 4 093.4         | 4 283.0         | 4 568.1         | 4 754.5         | 4 841.2         | 7 876.2         | 7 898.8         | 7 768.6         | 7 833.5         | 8 188.4         |                 |                 |

Table 2.20 cont'd

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| Indicators   | Years | 01.01.   | 01.02.   | 01.03.   | 01.04.   | 01.05.   | 01.06.   | 01.07.   | 01.08.   | 01.09.   | 01.10.   | 01.11.   | 01.12.   |
|--|-------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2.2. To private sector                             | 2010  | 19 021.2 | 19 237.3 | 19 604.5 | 20 560.5 | 21 226.5 | 21 676.8 | 22 295.6 | 23 348.4 | 24 383.0 | 25 366.1 | 26 285.5 | 27 431.7 |
|  | 2011  | 28 521.8 | 28 856.8 | 29 115.3 | 30 433.9 | 31 576.5 | 37 703.7 | 38 661.8 | 39 132.4 | 40 904.5 | 42 611.5 |          |          |
| in national currency                               | 2010  | 13 565.6 | 13 819.4 | 14 122.5 | 14 809.1 | 15 390.3 | 15 587.2 | 16 090.0 | 16 869.6 | 17 743.7 | 18 400.5 | 19 055.6 | 20 203.7 |
|  | 2011  | 21 376.7 | 21 519.6 | 21 598.0 | 22 346.6 | 22 940.6 | 23 630.9 | 24 790.7 | 24 867.2 | 26 022.0 | 27 145.8 |          |          |
| in foreign currency                                | 2010  | 5 455.6  | 5 417.9  | 5 482.0  | 5 751.4  | 5 836.2  | 6 089.6  | 6 205.5  | 6 478.8  | 6 639.3  | 6 965.5  | 7 229.8  | 7 228.0  |
|  | 2011  | 7 145.1  | 7 337.2  | 7 517.3  | 8 087.3  | 8 635.9  | 14 072.8 | 13 871.0 | 14 265.2 | 14 882.6 | 15 465.7 |          |          |
| 2.3. To natural persons                            | 2010  | 15 572.8 | 15 732.4 | 16 015.3 | 16 461.0 | 16 882.8 | 17 406.6 | 17 942.8 | 18 455.9 | 19 050.9 | 19 621.6 | 20 303.4 | 21 157.3 |
|  | 2011  | 22 118.2 | 22 560.1 | 23 167.9 | 24 275.2 | 25 078.5 | 26 574.4 | 27 074.4 | 27 979.5 | 28 609.0 | 29 126.2 |          |          |
| in national currency                               | 2010  | 12 566.3 | 12 803.3 | 13 145.1 | 13 652.8 | 14 195.6 | 14 788.1 | 15 409.9 | 16 054.6 | 16 721.7 | 17 413.8 | 18 251.5 | 19 312.9 |
|  | 2011  | 20 501.6 | 21 030.6 | 21 713.8 | 22 919.0 | 23 829.0 | 24 643.9 | 25 258.6 | 26 318.4 | 27 058.5 | 27 514.8 |          |          |
| in foreign currency                                | 2010  | 3 006.5  | 2 929.1  | 2 870.2  | 2 808.1  | 2 687.2  | 2 618.6  | 2 532.9  | 2 401.2  | 2 329.2  | 2 207.9  | 2 051.9  | 1 844.4  |
|  | 2011  | 1 616.6  | 1 529.5  | 1 454.1  | 1 356.2  | 1 249.6  | 1 930.5  | 1 815.7  | 1 661.1  | 1 550.5  | 1 611.4  |          |          |
| 2.4. To non-bank credit and financial institutions | 2010  | 618.7    | 608.2    | 619.2    | 642.0    | 661.6    | 684.1    | 698.7    | 774.8    | 916.7    | 1 040.6  | 1 056.1  | 1 096.6  |
|  | 2011  | 1 209.9  | 1 928.8  | 1 945.3  | 2 084.1  | 2 080.6  | 2 252.8  | 2 311.4  | 2 339.2  | 2 479.9  | 2 493.8  |          |          |
| in national currency                               | 2010  | 358.2    | 358.7    | 373.5    | 393.0    | 410.8    | 435.9    | 452.6    | 522.1    | 675.3    | 790.8    | 820.7    | 870.6    |
|  | 2011  | 992.3    | 1 681.9  | 1 724.0  | 1 850.5  | 1 842.1  | 1 865.4  | 1 914.7  | 1 953.9  | 2 077.0  | 2 083.4  |          |          |
| in foreign currency                                | 2010  | 260.5    | 249.5    | 245.7    | 249.0    | 250.8    | 248.2    | 246.1    | 252.7    | 241.4    | 249.8    | 235.4    | 226.0    |
|  | 2011  | 217.7    | 246.9    | 221.4    | 233.6    | 238.5    | 387.4    | 396.7    | 385.3    | 402.9    | 410.4    |          |          |

Table 2.21

## Dynamics of Problem Debt on Credits Granted by Banks of the Republic of Belarus by Sectors of the Economy

|  |       | Br bn        |              |              |              |                |                |                |                |              |              |              |              |
|--|-------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|
| Indicators   | Years | 01.01.       | 01.02.       | 01.03.       | 01.04.       | 01.05.         | 01.06.         | 01.07.         | 01.08.         | 01.09.       | 01.10.       | 01.11.       | 01.12.       |
| <b>Credits to sectors of the economy</b>                     | 2010  | <b>595.6</b> | <b>591.2</b> | <b>618.0</b> | <b>620.2</b> | <b>637.6</b>   | <b>708.4</b>   | <b>598.1</b>   | <b>622.1</b>   | <b>762.8</b> | <b>605.3</b> | <b>880.9</b> | <b>895.7</b> |
|  | 2011  | <b>652.8</b> | <b>750.5</b> | <b>771.8</b> | <b>934.7</b> | <b>1 227.6</b> | <b>1 673.1</b> | <b>1 375.6</b> | <b>1 241.0</b> | <b>883.5</b> | <b>598.5</b> |              |              |
| public commercial enterprises                                | 2010  | 99.7         | 68.5         | 77.0         | 68.0         | 70.3           | 164.1          | 149.9          | 163.2          | 238.4        | 88.3         | 383.9        | 393.8        |
|  | 2011  | 343.0        | 350.1        | 364.2        | 373.7        | 508.8          | 769.5          | 633.8          | 588.8          | 194.5        | 45.2         |              |              |
| private sector   | 2010  | 398.9        | 419.6        | 432.7        | 440.2        | 455.2          | 428.5          | 331.4          | 337.1          | 407.8        | 403.0        | 384.5        | 393.3        |
|  | 2011  | 207.6        | 298.2        | 304.6        | 459.5        | 621.6          | 779.2          | 599.8          | 502.2          | 541.6        | 343.9        |              |              |
| natural persons  | 2010  | 94.5         | 101.5        | 107.6        | 111.2        | 111.1          | 114.9          | 114.8          | 114.5          | 114.3        | 110.8        | 107.5        | 107.3        |
|  | 2011  | 100.6        | 100.2        | 98.3         | 94.2         | 91.8           | 120.6          | 138.2          | 146.3          | 145.2        | 208.4        |              |              |
| non-bank credit and financial institutions                   | 2010  | 2.4          | 1.6          | 0.7          | 0.9          | 0.9            | 1.0            | 1.9            | 7.3            | 2.3          | 3.3          | 5.0          | 1.4          |
|  | 2011  | 1.6          | 1.9          | 4.6          | 7.3          | 5.4            | 3.8            | 3.8            | 3.8            | 2.2          | 1.0          |              |              |
| including:   |       |              |              |              |              |                |                |                |                |              |              |              |              |
| 1. Credits to sectors of the economy<br>in national currency | 2010  | <b>382.4</b> | <b>399.3</b> | <b>425.7</b> | <b>416.5</b> | <b>431.0</b>   | <b>477.2</b>   | <b>378.5</b>   | <b>408.1</b>   | <b>484.4</b> | <b>408.0</b> | <b>404.7</b> | <b>426.7</b> |
|  | 2011  | <b>205.2</b> | <b>270.4</b> | <b>285.2</b> | <b>301.7</b> | <b>338.5</b>   | <b>279.9</b>   | <b>283.3</b>   | <b>275.7</b>   | <b>254.4</b> | <b>284.9</b> |              |              |
| public commercial enterprises                                | 2010  | 65.4         | 47.7         | 58.3         | 51.1         | 60.1           | 115.7          | 106.9          | 122.4          | 154.3        | 82.4         | 72.9         | 81.2         |
|  | 2011  | 35.4         | 40.3         | 47.8         | 52.3         | 68.8           | 72.0           | 69.4           | 78.1           | 68.9         | 40.4         |              |              |
| private sector   | 2010  | 291.9        | 324.2        | 339.4        | 336.9        | 342.3          | 331.7          | 240.7          | 254.5          | 297.8        | 292.0        | 297.2        | 309.6        |
|  | 2011  | 132.9        | 191.8        | 195.9        | 205.2        | 227.0          | 167.2          | 171.7          | 154.2          | 139.3        | 150.8        |              |              |
| natural persons  | 2010  | 23.8         | 26.1         | 27.6         | 28.0         | 28.0           | 29.2           | 29.4           | 29.5           | 30.0         | 30.3         | 29.7         | 34.6         |
|  | 2011  | 35.5         | 36.4         | 37.1         | 37.0         | 37.4           | 37.1           | 38.8           | 40.1           | 44.5         | 92.9         |              |              |
| non-bank credit and financial institutions                   | 2010  | 1.15         | 1.30         | 0.35         | 0.54         | 0.57           | 0.61           | 1.48           | 1.68           | 2.22         | 3.27         | 4.97         | 1.31         |
|  | 2011  | 1.51         | 1.83         | 4.52         | 7.23         | 5.34           | 3.59           | 3.44           | 3.29           | 1.64         | 0.72         |              |              |

Table 2.21 cont'd

Br bn

| Indicators                                 | Years | 01.01.       | 01.02.       | 01.03.       | 01.04.       | 01.05.       | 01.06.       | 01.07.       | 01.08.       | 01.09.       | 01.10.       | 01.11.       | 01.12.       |
|--|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| of which:                                  |       |              |              |              |              |              |              |              |              |              |              |              |              |
| 1.1. Banks' short - term credits           | 2010  | <b>177.2</b> | <b>191.7</b> | <b>187.6</b> | <b>187.0</b> | <b>172.6</b> | <b>224.5</b> | <b>179.4</b> | <b>183.2</b> | <b>207.1</b> | <b>158.0</b> | <b>152.2</b> | <b>159.5</b> |
|  | 2011  | <b>60.1</b>  | <b>107.8</b> | <b>134.2</b> | <b>136.6</b> | <b>176.1</b> | <b>149.4</b> | <b>155.4</b> | <b>140.4</b> | <b>129.9</b> | <b>109.7</b> |              |              |
| public commercial enterprises              | 2010  | 33.3         | 21.9         | 25.3         | 23.0         | 30.6         | 74.6         | 84.5         | 94.5         | 114.6        | 54.7         | 44.4         | 53.6         |
|  | 2011  | 20.7         | 23.8         | 34.0         | 34.8         | 50.2         | 59.8         | 56.9         | 61.1         | 55.3         | 30.2         |              |              |
| private sector                             | 2010  | 138.2        | 163.7        | 155.9        | 157.5        | 135.1        | 143.0        | 87.8         | 81.5         | 84.9         | 95.3         | 99.7         | 97.6         |
|  | 2011  | 34.4         | 79.1         | 95.4         | 96.9         | 120.7        | 84.1         | 92.8         | 73.7         | 69.2         | 74.3         |              |              |
| natural persons                            | 2010  | 5.74         | 6.11         | 6.35         | 6.51         | 6.94         | 6.99         | 7.09         | 7.23         | 7.57         | 7.92         | 8.03         | 8.25         |
|  | 2011  | 4.96         | 4.88         | 4.76         | 4.87         | 5.24         | 5.57         | 5.69         | 5.54         | 5.33         | 5.31         |              |              |
| non-bank credit and financial institutions | 2010  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
|  | 2011  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |              |              |
| 1.2. Banks' long - term credits            | 2010  | <b>205.1</b> | <b>207.7</b> | <b>238.2</b> | <b>229.5</b> | <b>258.4</b> | <b>252.6</b> | <b>199.1</b> | <b>224.9</b> | <b>277.3</b> | <b>250.0</b> | <b>252.6</b> | <b>267.2</b> |
|  | 2011  | <b>145.2</b> | <b>162.6</b> | <b>151.1</b> | <b>165.1</b> | <b>162.3</b> | <b>130.5</b> | <b>127.9</b> | <b>135.3</b> | <b>124.5</b> | <b>175.1</b> |              |              |
| public commercial enterprises              | 2010  | 32.1         | 25.8         | 33.0         | 28.1         | 29.5         | 41.1         | 22.4         | 27.9         | 39.7         | 27.7         | 28.5         | 27.6         |
|  | 2011  | 14.7         | 16.6         | 13.8         | 17.5         | 18.6         | 12.2         | 12.5         | 17.0         | 13.6         | 10.3         |              |              |
| private sector                             | 2010  | 153.8        | 160.5        | 183.5        | 179.4        | 207.3        | 188.7        | 152.9        | 173.1        | 213.0        | 196.7        | 197.4        | 212.0        |
|  | 2011  | 98.5         | 112.7        | 100.4        | 108.3        | 106.2        | 83.2         | 78.8         | 80.4         | 70.1         | 76.6         |              |              |
| natural persons                            | 2010  | 18.1         | 20.0         | 21.3         | 21.5         | 21.0         | 22.2         | 22.3         | 22.3         | 22.4         | 22.4         | 21.7         | 26.3         |
|  | 2011  | 30.5         | 31.6         | 32.3         | 32.1         | 32.1         | 31.5         | 33.1         | 34.6         | 39.2         | 87.6         |              |              |
| non-bank credit and financial institutions | 2010  | 1.15         | 1.30         | 0.35         | 0.54         | 0.57         | 0.61         | 1.48         | 1.68         | 2.22         | 3.27         | 4.97         | 1.31         |
|  | 2011  | 1.51         | 1.83         | 4.52         | 7.23         | 5.34         | 3.59         | 3.44         | 3.29         | 1.64         | 0.72         |              |              |

Table 2.21 cont'd

Br bn

| Indicators                                 | Years | 01.01.       | 01.02.       | 01.03.       | 01.04.       | 01.05.       | 01.06.         | 01.07.         | 01.08.       | 01.09.       | 01.10.       | 01.11.       | 01.12.       |
|--|-------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|--------------|--------------|--------------|--------------|--------------|
| 2. Credits to sectors of the economy       | 2010  | <b>213.3</b> | <b>191.8</b> | <b>192.2</b> | <b>203.7</b> | <b>206.5</b> | <b>231.2</b>   | <b>219.7</b>   | <b>214.0</b> | <b>278.4</b> | <b>197.4</b> | <b>476.2</b> | <b>469.0</b> |
| in foreign currency                        | 2011  | <b>447.6</b> | <b>480.0</b> | <b>486.5</b> | <b>633.0</b> | <b>889.1</b> | <b>1 393.2</b> | <b>1 092.3</b> | <b>965.4</b> | <b>629.1</b> | <b>313.6</b> |              |              |
| public commercial enterprises              | 2010  | 34.3         | 20.9         | 18.6         | 16.9         | 10.2         | 48.4           | 43.0           | 40.8         | 84.1         | 5.9          | 311.0        | 312.5        |
|  | 2011  | 307.6        | 309.8        | 316.5        | 321.4        | 440.0        | 697.5          | 564.4          | 510.7        | 125.6        | 4.8          |              |              |
| private sector                             | 2010  | 107.0        | 95.4         | 93.3         | 103.3        | 112.9        | 96.8           | 90.7           | 82.6         | 110.0        | 110.9        | 87.4         | 83.7         |
|  | 2011  | 74.8         | 106.4        | 108.7        | 254.4        | 394.7        | 611.9          | 428.2          | 348.0        | 402.3        | 193.1        |              |              |
| natural persons                            | 2010  | 70.7         | 75.3         | 79.9         | 83.2         | 83.1         | 85.7           | 85.5           | 85.0         | 84.3         | 80.5         | 77.7         | 72.7         |
|  | 2011  | 65.1         | 63.8         | 61.2         | 57.2         | 54.4         | 83.5           | 99.5           | 106.1        | 100.7        | 115.5        |              |              |
| non-bank credit and financial institutions | 2010  | 1.3          | 0.3          | 0.3          | 0.4          | 0.3          | 0.4            | 0.4            | 5.6          | 0.1          | 0.1          | 0.1          | 0.1          |
|  | 2011  | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.2            | 0.3            | 0.5          | 0.5          | 0.3          |              |              |
| of which:                                  |       |              |              |              |              |              |                |                |              |              |              |              |              |
| 2.1. Banks' short - term credits           | 2010  | <b>82.3</b>  | <b>58.4</b>  | <b>53.4</b>  | <b>67.5</b>  | <b>69.0</b>  | <b>93.0</b>    | <b>82.6</b>    | <b>79.3</b>  | <b>148.3</b> | <b>68.8</b>  | <b>357.4</b> | <b>355.8</b> |
|  | 2011  | <b>348.1</b> | <b>362.9</b> | <b>371.0</b> | <b>516.9</b> | <b>558.8</b> | <b>849.7</b>   | <b>563.0</b>   | <b>427.0</b> | <b>248.9</b> | <b>100.9</b> |              |              |
| public commercial enterprises              | 2010  | 18.9         | 5.1          | 2.1          | 2.4          | 0.0          | 38.6           | 34.1           | 35.4         | 79.0         | 1.5          | 307.3        | 309.2        |
|  | 2011  | 305.2        | 306.4        | 313.7        | 317.7        | 349.5        | 545.1          | 411.6          | 356.5        | 104.1        | 0.0          |              |              |
| private sector                             | 2010  | 62.1         | 51.9         | 49.9         | 63.7         | 67.7         | 53.1           | 47.2           | 42.6         | 67.9         | 66.2         | 49.3         | 45.9         |
|  | 2011  | 42.3         | 55.9         | 56.7         | 198.7        | 208.8        | 303.8          | 150.7          | 69.8         | 144.0        | 100.1        |              |              |
| natural persons                            | 2010  | 1.3          | 1.3          | 1.4          | 1.4          | 1.3          | 1.3            | 1.4            | 1.3          | 1.4          | 1.1          | 0.8          | 0.7          |
|  | 2011  | 0.7          | 0.6          | 0.5          | 0.5          | 0.4          | 0.7            | 0.8            | 0.7          | 0.7          | 0.8          |              |              |
| non-bank credit and financial institutions | 2010  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
|  | 2011  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0            | 0.0            | 0.0          | 0.0          | 0.0          |              |              |

Table 2.21 cont'd

Br bn

| Показатели   | Годы | 01.01.       | 01.02.       | 01.03.       | 01.04.       | 01.05.       | 01.06.       | 01.07.       | 01.08.       | 01.09.       | 01.10.       | 01.11.       | 01.12.       |
|--|------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2.2. Banks' long - term credits                                      | 2010 | <b>131.0</b> | <b>133.4</b> | <b>138.9</b> | <b>136.2</b> | <b>137.5</b> | <b>138.2</b> | <b>137.0</b> | <b>134.7</b> | <b>130.1</b> | <b>128.6</b> | <b>118.7</b> | <b>113.2</b> |
|  | 2011 | <b>99.4</b>  | <b>117.1</b> | <b>115.6</b> | <b>116.1</b> | <b>330.4</b> | <b>543.5</b> | <b>529.3</b> | <b>538.3</b> | <b>380.2</b> | <b>212.7</b> |              |              |
| public commercial enterprises  | 2010 | 15.4         | 15.7         | 16.6         | 14.5         | 10.2         | 9.8          | 9.0          | 5.4          | 5.0          | 4.4          | 3.7          | 3.3          |
|  | 2011 | 2.4          | 3.4          | 2.8          | 3.7          | 90.5         | 152.4        | 152.8        | 154.2        | 21.5         | 4.7          |              |              |
| private sector   | 2010 | 44.9         | 43.5         | 43.4         | 39.6         | 45.2         | 43.7         | 43.5         | 40.0         | 42.1         | 44.7         | 38.0         | 37.8         |
|  | 2011 | 32.5         | 50.5         | 52.0         | 55.7         | 185.9        | 308.1        | 277.5        | 278.2        | 258.3        | 93.0         |              |              |
| natural persons  | 2010 | 69.4         | 74.0         | 78.5         | 81.8         | 81.8         | 84.4         | 84.1         | 83.6         | 82.9         | 79.4         | 76.9         | 72.0         |
|  | 2011 | 64.5         | 63.1         | 60.7         | 56.7         | 54.0         | 82.8         | 98.7         | 105.4        | 99.9         | 114.7        |              |              |
| non-bank credit and financial institutions                           | 2010 | 1.3          | 0.3          | 0.3          | 0.4          | 0.3          | 0.4          | 0.4          | 5.6          | 0.1          | 0.1          | 0.1          | 0.1          |
|  | 2011 | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.2          | 0.3          | 0.5          | 0.5          | 0.3          |              |              |
| 2.3. Credits to sectors of the economy<br>in foreign currency, USD m | 2010 | <b>74.5</b>  | <b>66.5</b>  | <b>65.6</b>  | <b>68.4</b>  | <b>69.8</b>  | <b>77.1</b>  | <b>72.8</b>  | <b>71.9</b>  | <b>92.4</b>  | <b>65.6</b>  | <b>158.1</b> | <b>154.7</b> |
|  | 2011 | <b>149.2</b> | <b>159.4</b> | <b>161.1</b> | <b>207.9</b> | <b>295.1</b> | <b>279.9</b> | <b>220.1</b> | <b>195.0</b> | <b>123.4</b> | <b>56.0</b>  |              |              |
| public commercial enterprises  | 2010 | 12.0         | 7.2          | 6.4          | 5.7          | 3.4          | 16.1         | 14.3         | 13.7         | 27.9         | 1.9          | 103.3        | 103.1        |
|  | 2011 | 102.5        | 102.9        | 104.8        | 105.5        | 146.0        | 140.1        | 113.7        | 103.2        | 24.6         | 0.9          |              |              |
| private sector   | 2010 | 37.4         | 33.1         | 31.9         | 34.7         | 38.1         | 32.3         | 30.1         | 27.8         | 36.5         | 36.9         | 29.0         | 27.6         |
|  | 2011 | 24.9         | 35.3         | 36.0         | 83.5         | 131.0        | 123.0        | 86.3         | 70.3         | 78.9         | 34.5         |              |              |
| natural persons  | 2010 | 24.7         | 26.1         | 27.3         | 27.9         | 28.1         | 28.6         | 28.3         | 28.6         | 28.0         | 26.8         | 25.8         | 24.0         |
|  | 2011 | 21.7         | 21.2         | 20.3         | 18.8         | 18.1         | 16.8         | 20.0         | 21.4         | 19.8         | 20.6         |              |              |
| non-bank credit and financial institutions                           | 2010 | 0.4          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 1.9          | 0.0          | 0.0          | 0.0          | 0.0          |
|  | 2011 | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.1          | 0.1          | 0.0          |              |              |

\* without arrears of interest.

Table 2.22

## Dynamics of Banks' Credits by Form of Ownership in National and Foreign Currencies \*

Br bn

| Indicators  | Years | 01.01           | 01.02           | 01.03           | 01.04           | 01.05           | 01.06            | 01.07            | 01.08            | 01.09            | 01.10            | 01.11           | 01.12           |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|-----------------|-----------------|
| <b>Banks' credits by form of ownership</b>        | 2010  | <b>63 639.6</b> | <b>63 558.0</b> | <b>64 388.2</b> | <b>66 861.6</b> | <b>68 054.3</b> | <b>69 754.1</b>  | <b>71 471.2</b>  | <b>74 366.2</b>  | <b>76 674.0</b>  | <b>79 274.0</b>  | <b>82 293.6</b> | <b>85 661.3</b> |
|   | 2011  | <b>88 807.3</b> | <b>91 521.3</b> | <b>92 407.6</b> | <b>96 954.3</b> | <b>99 455.3</b> | <b>115 290.7</b> | <b>116 316.3</b> | <b>118 077.3</b> | <b>122 242.3</b> | <b>126 269.4</b> |                 |                 |
| public form of ownership                          | 2010  | 15 857.4        | 15 428.1        | 15 421.6        | 15 935.2        | 16 139.8        | 16 432.0         | 16 677.6         | 17 421.4         | 17 729.3         | 18 198.8         | 18 857.6        | 19 501.3        |
|   | 2011  | 20 215.7        | 20 858.0        | 20 685.4        | 21 468.4        | 22 235.9        | 27 094.5         | 27 155.4         | 27 992.8         | 28 928.9         | 30 066.4         |                 |                 |
| private form of ownership                         | 2010  | 47 782.2        | 48 129.9        | 48 966.6        | 50 926.4        | 51 914.4        | 53 322.1         | 54 793.5         | 56 944.8         | 58 944.7         | 61 075.1         | 63 436.0        | 66 159.9        |
|   | 2011  | 68 591.6        | 70 663.3        | 71 722.2        | 75 486.0        | 77 219.4        | 88 196.2         | 89 161.0         | 90 084.5         | 93 313.4         | 96 203.0         |                 |                 |
| including:  |       |                 |                 |                 |                 |                 |                  |                  |                  |                  |                  |                 |                 |
| 1. Banks' short-term credits by form of ownership | 2010  | 17 821.3        | 17 484.3        | 17 662.2        | 18 064.8        | 17 956.8        | 18 336.9         | 18 525.4         | 19 250.4         | 19 390.8         | 19 783.2         | 20 716.6        | 21 695.4        |
|   | 2011  | 22 190.8        | 23 852.4        | 23 429.9        | 24 817.9        | 24 558.9        | 29 117.2         | 27 993.7         | 27 793.8         | 28 834.8         | 29 764.0         |                 |                 |
| public form of ownership                          | 2010  | 5 740.4         | 5 790.0         | 5 794.5         | 5 697.3         | 5 698.1         | 5 688.9          | 5 582.1          | 5 842.4          | 5 850.4          | 5 808.1          | 6 163.8         | 6 470.4         |
|   | 2011  | 6 648.1         | 7 070.7         | 6 499.8         | 6 586.0         | 6 480.4         | 7 678.1          | 7 071.8          | 7 217.9          | 7 508.5          | 7 717.7          |                 |                 |
| private form of ownership                         | 2010  | 12 080.9        | 11 694.3        | 11 867.7        | 12 367.5        | 12 258.7        | 12 648.0         | 12 943.2         | 13 408.0         | 13 540.4         | 13 975.1         | 14 552.9        | 15 225.0        |
|   | 2011  | 15 542.7        | 16 781.8        | 16 930.1        | 18 231.9        | 18 078.6        | 21 439.1         | 20 921.9         | 20 575.9         | 21 326.3         | 22 046.3         |                 |                 |
| 2. Banks' long-term credits by form of ownership  | 2010  | 45 818.3        | 46 073.7        | 46 726.1        | 48 796.8        | 50 097.5        | 51 417.2         | 52 945.8         | 55 115.8         | 57 283.2         | 59 490.8         | 61 576.9        | 63 965.9        |
|   | 2011  | 66 616.5        | 67 668.9        | 68 977.7        | 72 136.4        | 74 896.3        | 86 173.5         | 88 322.7         | 90 283.5         | 93 407.6         | 96 505.4         |                 |                 |
| public form of ownership                          | 2010  | 10 117.0        | 9 638.1         | 9 627.1         | 10 237.9        | 10 441.7        | 10 743.1         | 11 095.5         | 11 579.0         | 11 878.9         | 12 390.7         | 12 693.8        | 13 031.0        |
|   | 2011  | 13 567.6        | 13 787.3        | 14 185.6        | 14 882.4        | 15 755.5        | 19 416.4         | 20 083.6         | 20 774.9         | 21 420.5         | 22 348.7         |                 |                 |
| private form of ownership                         | 2010  | 35 701.4        | 36 435.6        | 37 098.9        | 38 558.9        | 39 655.8        | 40 674.1         | 41 850.3         | 43 536.8         | 45 404.3         | 47 100.0         | 48 883.1        | 50 934.9        |
|   | 2011  | 53 048.9        | 53 881.6        | 54 792.1        | 57 254.0        | 59 140.8        | 66 757.1         | 68 239.1         | 69 508.6         | 71 987.1         | 74 156.7         |                 |                 |

\* Excluding banks in the process of liquidation.

Table 2.23

## Dynamics of Banks' Credits by Form of Ownership in National Currency \*

Br bn

| Indicators  | Years | 01.01           | 01.02           | 01.03           | 01.04           | 01.05           | 01.06           | 01.07           | 01.08           | 01.09           | 01.10           | 01.11           | 01.12           |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Banks' credits by form of ownership</b>        | 2010  | <b>44 826.5</b> | <b>44 679.1</b> | <b>45 858.9</b> | <b>47 639.4</b> | <b>49 063.6</b> | <b>50 069.4</b> | <b>52 040.6</b> | <b>54 107.4</b> | <b>56 440.3</b> | <b>58 358.1</b> | <b>60 969.0</b> | <b>64 905.6</b> |
|   | 2011  | <b>69 550.0</b> | <b>70 833.5</b> | <b>71 473.0</b> | <b>74 711.0</b> | <b>76 911.0</b> | <b>79 544.7</b> | <b>81 424.9</b> | <b>83 402.2</b> | <b>86 307.4</b> | <b>88 594.0</b> |                 |                 |
| public form of ownership                          | 2010  | 10 318.3        | 9 897.8         | 10 010.3        | 10 320.4        | 10 555.4        | 10 667.6        | 11 083.3        | 11 578.4        | 11 991.2        | 12 215.6        | 12 675.3        | 13 355.8        |
|   | 2011  | 14 401.3        | 14 669.7        | 14 568.8        | 15 364.4        | 15 954.5        | 16 977.1        | 16 950.5        | 17 704.4        | 18 369.5        | 18 853.1        |                 |                 |
| private form of ownership                         | 2010  | 34 508.2        | 34 781.4        | 35 848.6        | 37 319.0        | 38 508.2        | 39 401.8        | 40 957.3        | 42 529.0        | 44 449.1        | 46 142.5        | 48 293.8        | 51 549.8        |
|   | 2011  | 55 148.7        | 56 163.8        | 56 904.2        | 59 346.6        | 60 956.4        | 62 567.6        | 64 474.4        | 65 697.8        | 67 937.9        | 69 740.9        |                 |                 |
| including:  |       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| 1. Banks' short-term credits by form of ownership | 2010  | 11 212.5        | 10 656.3        | 11 078.3        | 11 084.2        | 11 110.5        | 11 059.8        | 11 622.0        | 11 795.8        | 12 055.8        | 12 284.0        | 12 993.4        | 14 413.1        |
|   | 2011  | 16 006.2        | 16 561.2        | 16 256.1        | 17 006.2        | 16 979.7        | 17 638.1        | 17 084.6        | 17 199.0        | 17 569.3        | 17 764.5        |                 |                 |
| public form of ownership                          | 2010  | 3 589.1         | 3 631.5         | 3 671.4         | 3 448.2         | 3 427.6         | 3 320.8         | 3 477.2         | 3 615.2         | 3 700.3         | 3 692.2         | 3 964.9         | 4 427.5         |
|   | 2011  | 4 871.2         | 5 117.7         | 4 922.0         | 5 227.1         | 5 036.9         | 5 446.9         | 4 733.2         | 4 725.5         | 4 814.7         | 4 753.6         |                 |                 |
| private form of ownership                         | 2010  | 7 623.3         | 7 024.8         | 7 406.9         | 7 635.9         | 7 682.9         | 7 738.9         | 8 144.8         | 8 180.7         | 8 355.5         | 8 591.8         | 9 028.5         | 9 985.6         |
|   | 2011  | 11 135.0        | 11 443.5        | 11 334.1        | 11 779.1        | 11 942.8        | 12 191.2        | 12 351.4        | 12 473.5        | 12 754.7        | 13 010.9        |                 |                 |
| 2. Banks' long-term credits by form of ownership  | 2010  | 33 614.0        | 34 022.8        | 34 780.6        | 36 555.2        | 37 953.1        | 39 009.7        | 40 418.5        | 42 311.6        | 44 384.4        | 46 074.1        | 47 975.7        | 50 492.5        |
|   | 2011  | 53 543.8        | 54 272.3        | 55 216.9        | 57 704.8        | 59 931.2        | 61 906.6        | 64 340.3        | 66 203.2        | 68 738.0        | 70 829.5        |                 |                 |
| public form of ownership                          | 2010  | 6 729.2         | 6 266.3         | 6 338.9         | 6 872.2         | 7 127.8         | 7 346.8         | 7 606.0         | 7 963.2         | 8 290.9         | 8 523.4         | 8 710.4         | 8 928.3         |
|   | 2011  | 9 530.1         | 9 552.0         | 9 646.8         | 10 137.3        | 10 917.6        | 11 530.2        | 12 217.3        | 12 978.9        | 13 554.8        | 14 099.5        |                 |                 |
| private form of ownership                         | 2010  | 26 884.9        | 27 756.5        | 28 441.6        | 29 683.0        | 30 825.3        | 31 662.8        | 32 812.5        | 34 348.3        | 36 093.6        | 37 550.7        | 39 265.3        | 41 564.2        |
|   | 2011  | 44 013.7        | 44 720.3        | 45 570.1        | 47 567.4        | 49 013.7        | 50 376.4        | 52 123.0        | 53 224.3        | 55 183.2        | 56 730.0        |                 |                 |

\* Excluding banks in the process of liquidation.

Table 2.24

## Dynamics of Banks' Credits by Form of Ownership in Foreign Currency \*

USD m

| Indicators  | Years | 01.01          | 01.02          | 01.03          | 01.04          | 01.05          | 01.06          | 01.07          | 01.08          | 01.09          | 01.10          | 01.11          | 01.12          |
|---|-------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Banks' credits by form of ownership</b>        | 2010  | <b>6 571.1</b> | <b>6 541.5</b> | <b>6 324.0</b> | <b>6 454.8</b> | <b>6 413.6</b> | <b>6 565.9</b> | <b>6 438.2</b> | <b>6 809.7</b> | <b>6 717.7</b> | <b>6 948.8</b> | <b>7 082.2</b> | <b>6 845.5</b> |
|   | 2011  | <b>6 419.1</b> | <b>6 870.8</b> | <b>6 932.0</b> | <b>7 304.9</b> | <b>7 482.3</b> | <b>7 182.2</b> | <b>7 028.9</b> | <b>6 978.3</b> | <b>7 051.6</b> | <b>6 729.0</b> |                |                |
| public form of ownership                          | 2010  | 1 934.7        | 1 916.3        | 1 846.9        | 1 885.4        | 1 886.0        | 1 922.7        | 1 853.7        | 1 964.0        | 1 905.1        | 1 987.8        | 2 053.2        | 2 026.9        |
|   | 2011  | 1 938.1        | 2 055.2        | 2 025.4        | 2 004.6        | 2 084.8        | 2 032.8        | 2 055.8        | 2 070.5        | 2 072.1        | 2 002.7        |                |                |
| private form of ownership                         | 2010  | 4 636.4        | 4 625.3        | 4 477.2        | 4 569.3        | 4 527.6        | 4 643.2        | 4 584.6        | 4 845.6        | 4 812.6        | 4 961.0        | 5 029.0        | 4 818.7        |
|   | 2011  | 4 481.0        | 4 815.5        | 4 906.6        | 5 300.3        | 5 397.6        | 5 149.4        | 4 973.1        | 4 907.8        | 4 979.5        | 4 726.2        |                |                |
| including:  |       |                |                |                |                |                |                |                |                |                |                |                |                |
| 1. Banks' short-term credits by form of ownership | 2010  | 2 308.3        | 2 365.9        | 2 247.1        | 2 344.1        | 2 312.2        | 2 427.3        | 2 287.4        | 2 505.7        | 2 435.3        | 2 491.4        | 2 565.0        | 2 401.8        |
|   | 2011  | 2 061.5        | 2 421.5        | 2 375.4        | 2 565.4        | 2 515.5        | 2 306.4        | 2 197.6        | 2 132.2        | 2 210.6        | 2 143.1        |                |                |
| public form of ownership                          | 2010  | 751.4          | 747.9          | 724.6          | 755.2          | 766.8          | 789.9          | 697.5          | 748.6          | 713.8          | 702.9          | 730.3          | 673.8          |
|   | 2011  | 592.3          | 648.6          | 522.4          | 446.3          | 479.1          | 448.3          | 471.1          | 501.6          | 528.6          | 529.4          |                |                |
| private form of ownership                         | 2010  | 1 556.9        | 1 618.0        | 1 522.4        | 1 588.8        | 1 545.4        | 1 637.5        | 1 589.9        | 1 757.1        | 1 721.4        | 1 788.5        | 1 834.7        | 1 728.1        |
|   | 2011  | 1 469.2        | 1 772.9        | 1 853.0        | 2 119.1        | 2 036.4        | 1 858.1        | 1 726.5        | 1 630.6        | 1 682.0        | 1 613.8        |                |                |
| 2. Banks' long-term credits by form of ownership  | 2010  | 4 262.8        | 4 175.6        | 4 077.0        | 4 110.7        | 4 101.4        | 4 138.6        | 4 150.9        | 4 303.9        | 4 282.4        | 4 457.4        | 4 517.2        | 4 443.7        |
|   | 2011  | 4 357.6        | 4 449.2        | 4 556.6        | 4 739.5        | 4 966.8        | 4 875.8        | 4 831.3        | 4 846.1        | 4 841.0        | 4 585.8        |                |                |
| public form of ownership                          | 2010  | 1 183.3        | 1 168.3        | 1 122.3        | 1 130.2        | 1 119.2        | 1 132.9        | 1 156.2        | 1 215.4        | 1 191.2        | 1 284.8        | 1 322.9        | 1 353.1        |
|   | 2011  | 1 345.9        | 1 406.6        | 1 502.9        | 1 558.3        | 1 605.7        | 1 584.5        | 1 584.7        | 1 568.9        | 1 543.5        | 1 473.3        |                |                |
| private form of ownership                         | 2010  | 3 079.5        | 3 007.3        | 2 954.7        | 2 980.5        | 2 982.3        | 3 005.7        | 2 994.6        | 3 088.5        | 3 091.2        | 3 172.5        | 3 194.2        | 3 090.6        |
|   | 2011  | 3 011.7        | 3 042.6        | 3 053.6        | 3 181.1        | 3 361.2        | 3 291.3        | 3 246.6        | 3 277.2        | 3 297.5        | 3 112.5        |                |                |

\* Excluding banks in the process of liquidation.

Table 2.25

## Dynamics of Credits Provision by Banks by Form of Ownership in National and Foreign Currencies \*

Br bn

| Indicators  | Years | January        | January - February | January - March | January - April | January - May   | January - June  | January - July  | January - August | January - September | January - October | January - November | January - December |
|---|-------|----------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|---------------------|-------------------|--------------------|--------------------|
| <b>Banks' credits by form of ownership</b>        | 2010  | <b>6 402.5</b> | <b>12 786.5</b>    | <b>21 586.1</b> | <b>30 628.4</b> | <b>40 213.0</b> | <b>49 795.9</b> | <b>59 532.3</b> | <b>69 887.0</b>  | <b>80 789.9</b>     | <b>91 928.8</b>   | <b>103 958.9</b>   | <b>119 038.5</b>   |
|   | 2011  | <b>9 665.3</b> | <b>19 801.7</b>    | <b>33 418.4</b> | <b>45 093.3</b> | <b>58 284.5</b> | <b>71 971.4</b> | <b>86 358.1</b> | <b>103 719.3</b> | <b>120 392.4</b>    |                   |                    |                    |
| public form of ownership                          | 2010  | 1 534.3        | 3 176.6            | 5 561.9         | 7 949.5         | 10 186.6        | 12 237.6        | 14 424.7        | 16 306.2         | 18 611.0            | 20 739.3          | 23 347.6           | 26 503.8           |
|   | 2011  | 2 187.8        | 4 365.1            | 6 844.9         | 9 557.1         | 12 911.2        | 16 100.3        | 19 324.6        | 22 600.1         | 25 479.4            |                   |                    |                    |
| private form of ownership                         | 2010  | 4 868.2        | 9 609.9            | 16 024.2        | 22 678.8        | 30 026.3        | 37 558.3        | 45 107.6        | 53 580.8         | 62 179.0            | 71 189.5          | 80 611.2           | 92 534.7           |
|   | 2011  | 7 477.5        | 15 436.6           | 26 573.5        | 35 536.2        | 45 373.3        | 55 871.1        | 67 033.5        | 81 119.2         | 94 912.9            |                   |                    |                    |
| including:  |       |                |                    |                 |                 |                 |                 |                 |                  |                     |                   |                    |                    |
| 1. Banks' short-term credits by form of ownership | 2010  | 5 161.5        | 10 015.5           | 15 927.9        | 22 285.3        | 28 707.6        | 35 094.5        | 41 474.9        | 47 848.9         | 54 676.6            | 61 979.1          | 69 527.7           | 78 724.0           |
|   | 2011  | 7 061.9        | 13 639.5           | 22 410.8        | 29 681.2        | 38 672.1        | 47 657.6        | 56 659.2        | 68 088.2         | 79 462.5            |                   |                    |                    |
| public form of ownership                          | 2010  | 1 386.9        | 2 780.0            | 4 411.5         | 6 258.4         | 7 779.7         | 9 197.2         | 10 757.6        | 12 067.5         | 13 645.6            | 15 232.9          | 17 115.5           | 19 223.0           |
|   | 2011  | 1 712.4        | 3 103.8            | 4 760.1         | 6 380.3         | 8 799.6         | 11 030.3        | 13 177.3        | 15 436.1         | 17 424.5            |                   |                    |                    |
| private form of ownership                         | 2010  | 3 774.6        | 7 235.5            | 11 516.4        | 16 026.9        | 20 927.9        | 25 897.3        | 30 717.3        | 35 781.4         | 41 031.1            | 46 746.2          | 52 412.3           | 59 501.0           |
|   | 2011  | 5 349.5        | 10 535.7           | 17 650.6        | 23 300.9        | 29 872.5        | 36 627.3        | 43 481.8        | 52 652.1         | 62 037.9            |                   |                    |                    |
| 2. Banks' long-term credits by form of ownership  | 2010  | 1 241.1        | 2 771.0            | 5 658.1         | 8 343.0         | 11 505.4        | 14 701.4        | 18 057.3        | 22 038.1         | 26 113.3            | 29 949.7          | 34 431.1           | 40 314.5           |
|   | 2011  | 2 603.4        | 6 162.1            | 11 007.6        | 15 412.1        | 19 612.4        | 24 313.8        | 29 699.0        | 35 631.0         | 40 929.9            |                   |                    |                    |
| public form of ownership                          | 2010  | 147.5          | 396.6              | 1 150.4         | 1 691.1         | 2 406.9         | 3 040.4         | 3 667.0         | 4 238.7          | 4 965.4             | 5 506.4           | 6 232.2            | 7 280.8            |
|   | 2011  | 475.4          | 1 261.3            | 2 084.8         | 3 176.8         | 4 111.6         | 5 070.0         | 6 147.3         | 7 164.0          | 8 054.9             |                   |                    |                    |
| private form of ownership                         | 2010  | 1 093.6        | 2 374.4            | 4 507.7         | 6 652.0         | 9 098.4         | 11 661.0        | 14 390.3        | 17 799.5         | 21 147.9            | 24 443.3          | 28 198.9           | 33 033.7           |
|   | 2011  | 2 128.0        | 4 900.9            | 8 922.9         | 12 235.3        | 15 500.8        | 19 243.8        | 23 551.7        | 28 467.1         | 32 875.0            |                   |                    |                    |

\* Excluding banks in the process of liquidation.

Table 2.26

## Dynamics of Credits Provision by Banks by Form of Ownership in National Currency \*

Br bn

| Indicators  | Years | January        | January - February | January - March | January - April | January - May   | January - June  | January - July  | January - August | January - September | January - October | January - November | January - December |
|---|-------|----------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|---------------------|-------------------|--------------------|--------------------|
| <b>Banks' credits by form of ownership</b>        | 2010  | <b>4 067.0</b> | <b>8 406.7</b>     | <b>14 473.2</b> | <b>20 467.5</b> | <b>26 310.8</b> | <b>32 820.4</b> | <b>39 159.7</b> | <b>46 399.6</b>  | <b>53 711.7</b>     | <b>61 080.2</b>   | <b>69 826.7</b>    | <b>81 546.7</b>    |
|   | 2011  | <b>6 460.1</b> | <b>13 541.6</b>    | <b>22 757.8</b> | <b>31 347.2</b> | <b>41 128.7</b> | <b>50 709.2</b> | <b>60 609.6</b> | <b>72 216.1</b>  | <b>83 379.5</b>     |                   |                    |                    |
| public form of ownership                          | 2010  | 1 174.2        | 2 339.8            | 4 182.3         | 5 969.1         | 7 481.6         | 9 006.9         | 10 539.8        | 12 032.4         | 13 674.5            | 15 261.1          | 17 262.5           | 19 935.7           |
|   | 2011  | 1 568.4        | 3 019.0            | 5 136.1         | 7 408.4         | 10 414.9        | 12 713.8        | 15 027.9        | 17 410.3         | 19 652.9            |                   |                    |                    |
| private form of ownership                         | 2010  | 2 892.8        | 6 066.9            | 10 290.9        | 14 498.4        | 18 829.2        | 23 813.4        | 28 619.9        | 34 367.3         | 40 037.1            | 45 819.0          | 52 564.2           | 61 610.9           |
|   | 2011  | 4 891.7        | 10 522.7           | 17 621.6        | 23 938.7        | 30 713.8        | 37 995.5        | 45 581.7        | 54 805.8         | 63 726.6            |                   |                    |                    |
| including:  |       |                |                    |                 |                 |                 |                 |                 |                  |                     |                   |                    |                    |
| 1. Banks' short-term credits by form of ownership | 2010  | 3 098.8        | 6 163.5            | 9 823.6         | 13 633.6        | 17 148.9        | 21 148.1        | 24 757.0        | 28 628.8         | 32 798.8            | 37 108.3          | 42 270.0           | 49 087.9           |
|   | 2011  | 4 440.0        | 8 865.8            | 14 158.7        | 19 090.7        | 25 284.7        | 30 917.5        | 36 422.6        | 43 093.8         | 49 796.3            |                   |                    |                    |
| public form of ownership                          | 2010  | 1 093.5        | 2 102.7            | 3 312.4         | 4 703.7         | 5 773.7         | 6 876.0         | 7 947.1         | 8 979.0          | 10 170.0            | 11 401.9          | 12 965.7           | 14 871.3           |
|   | 2011  | 1 352.2        | 2 553.8            | 4 020.7         | 5 336.3         | 7 531.1         | 9 028.4         | 10 415.7        | 12 017.9         | 13 548.5            |                   |                    |                    |
| private form of ownership                         | 2010  | 2 005.3        | 4 060.8            | 6 511.2         | 8 929.9         | 11 375.2        | 14 272.1        | 16 809.9        | 19 649.7         | 22 628.7            | 25 706.4          | 29 304.3           | 34 216.6           |
|   | 2011  | 3 087.8        | 6 312.0            | 10 138.0        | 13 754.4        | 17 753.6        | 21 889.1        | 26 006.9        | 31 075.9         | 36 247.8            |                   |                    |                    |
| 2. Banks' long-term credits by form of ownership  | 2010  | 968.3          | 2 243.2            | 4 649.6         | 6 833.9         | 9 161.9         | 11 672.2        | 14 402.7        | 17 770.9         | 20 912.9            | 23 971.9          | 27 556.8           | 32 458.8           |
|   | 2011  | 2 020.1        | 4 675.8            | 8 599.1         | 12 256.4        | 15 844.1        | 19 791.7        | 24 187.0        | 29 122.3         | 33 583.2            |                   |                    |                    |
| public form of ownership                          | 2010  | 80.7           | 237.0              | 869.8           | 1 265.4         | 1 707.9         | 2 131.0         | 2 592.7         | 3 053.3          | 3 504.5             | 3 859.3           | 4 296.8            | 5 064.4            |
|   | 2011  | 216.2          | 465.2              | 1 115.4         | 2 072.1         | 2 883.8         | 3 685.3         | 4 612.2         | 5 392.4          | 6 104.4             |                   |                    |                    |
| private form of ownership                         | 2010  | 887.5          | 2 006.1            | 3 779.8         | 5 568.5         | 7 454.0         | 9 541.3         | 11 810.1        | 14 717.5         | 17 408.4            | 20 112.6          | 23 260.0           | 27 394.3           |
|   | 2011  | 1 803.9        | 4 210.6            | 7 483.6         | 10 184.3        | 12 960.3        | 16 106.3        | 19 574.8        | 23 729.9         | 27 478.8            |                   |                    |                    |

\* Excluding banks in the process of liquidation.

Table 2.27

**Dynamics of Banks' Problem Credits  
by Form of Ownership in National and Foreign Currencies \***

Br bn

| Indicators  | Years | 01.01        | 01.02        | 01.03        | 01.04        | 01.05          | 01.06          | 01.07          | 01.08          | 01.09        | 01.10        | 01.11        | 01.12        |
|---|-------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|
| <b>Banks' credits by form of ownership</b>        | 2010  | <b>595.3</b> | <b>590.8</b> | <b>617.6</b> | <b>619.9</b> | <b>637.2</b>   | <b>708.4</b>   | <b>598.1</b>   | <b>622.1</b>   | <b>762.8</b> | <b>605.3</b> | <b>880.9</b> | <b>895.7</b> |
|   | 2011  | <b>652.8</b> | <b>750.5</b> | <b>771.8</b> | <b>934.7</b> | <b>1 227.6</b> | <b>1 673.1</b> | <b>1 375.6</b> | <b>1 241.0</b> | <b>883.5</b> | <b>598.5</b> |              |              |
| public form of ownership                          | 2010  | 93.4         | 61.8         | 66.1         | 64.5         | 71.0           | 155.4          | 151.8          | 160.6          | 251.0        | 101.1        | 399.5        | 392.0        |
|   | 2011  | 345.9        | 350.0        | 364.5        | 375.6        | 512.0          | 771.0          | 635.1          | 589.0          | 192.2        | 48.3         |              |              |
| private form of ownership                         | 2010  | 501.9        | 529.0        | 551.5        | 555.5        | 566.3          | 553.0          | 446.3          | 461.5          | 511.8        | 504.3        | 481.4        | 503.7        |
|   | 2011  | 306.9        | 400.4        | 407.3        | 559.1        | 715.6          | 902.1          | 740.5          | 652.0          | 691.2        | 550.1        |              |              |
| including:  |       |              |              |              |              |                |                |                |                |              |              |              |              |
| 1. Banks' short-term credits by form of ownership | 2010  | 259.2        | 249.8        | 240.6        | 254.2        | 241.3          | 317.6          | 262.0          | 262.5          | 355.4        | 226.7        | 509.6        | 515.3        |
|   | 2011  | 408.2        | 470.7        | 505.1        | 653.6        | 734.9          | 999.1          | 718.4          | 567.4          | 378.8        | 210.7        |              |              |
| public form of ownership                          | 2010  | 51.7         | 27.3         | 26.0         | 35.1         | 39.9           | 111.5          | 118.8          | 129.9          | 207.7        | 78.5         | 368.9        | 362.8        |
|   | 2011  | 325.9        | 330.1        | 347.9        | 354.5        | 403.0          | 606.5          | 469.4          | 418.4          | 161.1        | 32.6         |              |              |
| private form of ownership                         | 2010  | 207.5        | 222.4        | 214.6        | 219.1        | 201.5          | 206.0          | 143.2          | 132.6          | 147.7        | 148.2        | 140.7        | 152.5        |
|   | 2011  | 82.4         | 140.6        | 157.2        | 299.1        | 331.9          | 392.6          | 249.1          | 149.0          | 217.7        | 178.1        |              |              |
| 2. Banks' long-term credits by form of ownership  | 2010  | 336.1        | 341.1        | 377.1        | 365.7        | 395.9          | 390.9          | 336.1          | 359.6          | 407.4        | 378.6        | 371.3        | 380.4        |
|   | 2011  | 244.6        | 279.8        | 266.6        | 281.2        | 492.7          | 674.0          | 657.2          | 673.6          | 504.7        | 387.8        |              |              |
| public form of ownership                          | 2010  | 41.7         | 34.5         | 40.1         | 29.3         | 31.1           | 43.9           | 33.0           | 30.7           | 43.3         | 22.5         | 30.7         | 29.2         |
|   | 2011  | 20.1         | 19.9         | 16.6         | 21.1         | 109.0          | 164.5          | 165.8          | 170.6          | 31.1         | 15.7         |              |              |
| private form of ownership                         | 2010  | 294.4        | 306.5        | 336.9        | 336.4        | 364.8          | 347.0          | 303.1          | 328.9          | 364.0        | 356.1        | 340.6        | 351.2        |
|   | 2011  | 224.5        | 259.9        | 250.1        | 260.0        | 383.7          | 509.5          | 491.4          | 503.0          | 473.6        | 372.0        |              |              |

\* Excluding banks in the process of liquidation.

Table 2.28

**Dynamics of Banks' Problem Credits  
by Form of Ownership in National Currency \***

Br bn

| Indicators  | Years | 01.01        | 01.02        | 01.03        | 01.04        | 01.05        | 01.06        | 01.07        | 01.08        | 01.09        | 01.10        | 01.11        | 01.12        |
|---|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Banks' credits by form of ownership</b>        | 2010  | <b>382.0</b> | <b>399.0</b> | <b>425.4</b> | <b>416.2</b> | <b>430.7</b> | <b>477.2</b> | <b>378.5</b> | <b>408.1</b> | <b>484.4</b> | <b>408.0</b> | <b>404.7</b> | <b>426.7</b> |
|   | 2011  | <b>205.2</b> | <b>270.4</b> | <b>285.2</b> | <b>301.7</b> | <b>338.5</b> | <b>279.9</b> | <b>283.3</b> | <b>275.7</b> | <b>254.4</b> | <b>284.9</b> |              |              |
| public form of ownership                          | 2010  | 58.9         | 40.7         | 47.1         | 36.4         | 49.9         | 108.5        | 107.7        | 119.9        | 152.5        | 74.5         | 73.0         | 79.5         |
|   | 2011  | 38.3         | 40.2         | 47.7         | 53.4         | 68.9         | 72.2         | 70.8         | 78.8         | 68.0         | 43.6         |              |              |
| private form of ownership                         | 2010  | 323.1        | 358.3        | 378.3        | 379.9        | 380.8        | 368.7        | 270.7        | 288.3        | 331.9        | 333.5        | 331.8        | 347.2        |
|   | 2011  | 166.9        | 230.2        | 237.5        | 248.3        | 269.5        | 207.7        | 212.5        | 196.9        | 186.4        | 241.3        |              |              |
| including:  |       |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. Banks' short-term credits by form of ownership | 2010  | 176.9        | 191.4        | 187.2        | 186.7        | 172.3        | 224.5        | 179.4        | 183.2        | 207.1        | 158.0        | 152.2        | 159.5        |
|   | 2011  | 60.1         | 107.8        | 134.2        | 136.6        | 176.1        | 149.4        | 155.4        | 140.4        | 129.9        | 109.7        |              |              |
| public form of ownership                          | 2010  | 32.5         | 21.9         | 23.6         | 21.2         | 28.6         | 73.8         | 84.6         | 94.6         | 114.2        | 56.3         | 46.0         | 53.6         |
|   | 2011  | 20.7         | 23.7         | 33.9         | 36.0         | 50.4         | 60.1         | 57.8         | 61.9         | 57.0         | 32.5         |              |              |
| private form of ownership                         | 2010  | 144.4        | 169.5        | 163.7        | 165.5        | 143.8        | 150.8        | 94.8         | 88.7         | 92.9         | 101.6        | 106.1        | 105.9        |
|   | 2011  | 39.4         | 84.1         | 100.2        | 100.7        | 125.8        | 89.3         | 97.6         | 78.5         | 72.9         | 77.2         |              |              |
| 2. Banks' long-term credits by form of ownership  | 2010  | 205.1        | 207.7        | 238.2        | 229.5        | 258.4        | 252.6        | 199.1        | 224.9        | 277.3        | 250.0        | 252.6        | 267.2        |
|   | 2011  | 145.2        | 162.7        | 151.1        | 165.1        | 162.3        | 130.5        | 127.9        | 135.3        | 124.5        | 175.1        |              |              |
| public form of ownership                          | 2010  | 26.4         | 18.8         | 23.5         | 15.1         | 21.3         | 34.7         | 23.1         | 25.3         | 38.3         | 18.2         | 27.0         | 25.9         |
|   | 2011  | 17.6         | 16.5         | 13.8         | 17.5         | 18.6         | 12.1         | 13.0         | 16.9         | 11.0         | 11.0         |              |              |
| private form of ownership                         | 2010  | 178.7        | 188.8        | 214.6        | 214.4        | 237.1        | 217.9        | 176.0        | 199.6        | 239.0        | 231.9        | 225.6        | 241.3        |
|   | 2011  | 127.5        | 146.1        | 137.3        | 147.6        | 143.8        | 118.4        | 114.9        | 118.4        | 113.5        | 164.1        |              |              |

\* Excluding banks in the process of liquidation.

Table 2.29

**Dynamics of Banks' Problem Credits  
by Form of Ownership in Foreign Currency \***

USD m

| Indicators  | Years | 01.01        | 01.02        | 01.03        | 01.04        | 01.05        | 01.06        | 01.07        | 01.08        | 01.09        | 01.10       | 01.11        | 01.12        |
|---|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| <b>Banks' credits by form of ownership</b>        | 2010  | <b>74.5</b>  | <b>66.5</b>  | <b>65.6</b>  | <b>68.4</b>  | <b>69.8</b>  | <b>77.1</b>  | <b>72.8</b>  | <b>71.9</b>  | <b>92.4</b>  | <b>65.6</b> | <b>158.1</b> | <b>154.7</b> |
|   | 2011  | <b>149.2</b> | <b>159.4</b> | <b>161.1</b> | <b>207.9</b> | <b>295.1</b> | <b>279.9</b> | <b>220.1</b> | <b>194.3</b> | <b>123.4</b> | <b>56.0</b> |              |              |
| public form of ownership                          | 2010  | 12.0         | 7.3          | 6.5          | 9.4          | 7.1          | 15.6         | 14.6         | 13.7         | 32.7         | 8.8         | 108.5        | 103.1        |
|   | 2011  | 102.5        | 102.9        | 104.9        | 105.8        | 147.1        | 140.4        | 113.7        | 102.7        | 24.4         | 0.9         |              |              |
| private form of ownership                         | 2010  | 62.4         | 59.1         | 59.1         | 59.0         | 62.6         | 61.5         | 58.2         | 58.2         | 59.7         | 56.7        | 49.7         | 51.6         |
|   | 2011  | 46.6         | 56.5         | 56.2         | 102.1        | 148.0        | 139.5        | 106.4        | 91.6         | 99.1         | 55.2        |              |              |
| including:  |       |              |              |              |              |              |              |              |              |              |             |              |              |
| 1. Banks' short-term credits by form of ownership | 2010  | 28.7         | 20.2         | 18.2         | 22.7         | 23.3         | 31.0         | 27.4         | 26.7         | 49.2         | 22.8        | 118.7        | 117.3        |
|   | 2011  | 116.0        | 120.5        | 122.8        | 169.8        | 185.5        | 170.7        | 113.4        | 85.9         | 48.8         | 18.0        |              |              |
| public form of ownership                          | 2010  | 6.7          | 1.9          | 0.8          | 4.7          | 3.8          | 12.6         | 11.3         | 11.9         | 31.0         | 7.4         | 107.2        | 102.0        |
|   | 2011  | 101.7        | 101.8        | 104.0        | 104.6        | 117.0        | 109.8        | 82.9         | 71.8         | 20.4         | 0.0         |              |              |
| private form of ownership                         | 2010  | 22.0         | 18.4         | 17.4         | 18.0         | 19.5         | 18.4         | 16.0         | 14.8         | 18.2         | 15.5        | 11.5         | 15.4         |
|   | 2011  | 14.3         | 18.8         | 18.9         | 65.2         | 68.4         | 60.9         | 30.5         | 14.2         | 28.4         | 18.0        |              |              |
| 2. Banks' long-term credits by form of ownership  | 2010  | 45.8         | 46.2         | 47.4         | 45.7         | 46.4         | 46.1         | 45.4         | 45.3         | 43.2         | 42.7        | 39.4         | 37.3         |
|   | 2011  | 33.1         | 38.9         | 38.3         | 38.1         | 109.6        | 109.2        | 106.6        | 108.3        | 74.6         | 38.0        |              |              |
| public form of ownership                          | 2010  | 5.4          | 5.4          | 5.7          | 4.8          | 3.3          | 3.0          | 3.3          | 1.8          | 1.7          | 1.5         | 1.2          | 1.1          |
|   | 2011  | 0.8          | 1.1          | 0.9          | 1.2          | 30.0         | 30.6         | 30.8         | 30.9         | 4.0          | 0.8         |              |              |
| private form of ownership                         | 2010  | 40.4         | 40.8         | 41.7         | 41.0         | 43.1         | 43.1         | 42.1         | 43.5         | 41.5         | 41.3        | 38.2         | 36.2         |
|   | 2011  | 32.3         | 37.8         | 37.3         | 36.9         | 79.6         | 78.6         | 75.9         | 77.4         | 70.7         | 37.1        |              |              |

\* Excluding banks in the process of liquidation.

Table 2.30

## Dynamics of Banks' Credits by Type of Economic Activity in National and Foreign Currencies \*

Br bn

| Indicators   | Years | 01.01           | 01.02           | 01.03           | 01.04           | 01.05           | 01.06           | 01.07           | 01.08           | 01.09           | 01.10           | 01.11           | 01.12           |
|--|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Banks' short-term and long-term credits to</b>                        | 2010  | <b>47 686.1</b> | <b>47 440.3</b> | <b>47 994.3</b> | <b>49 997.0</b> | <b>50 781.1</b> | <b>51 946.0</b> | <b>53 120.6</b> | <b>55 503.2</b> | <b>57 178.3</b> | <b>59 183.4</b> | <b>61 497.6</b> | <b>63 970.6</b> |
|  | 2011  | <b>66 122.5</b> | <b>68 392.7</b> | <b>68 695.8</b> | <b>72 083.9</b> | <b>73 814.2</b> | <b>88 088.2</b> | <b>88 655.5</b> | <b>89 517.3</b> | <b>92 962.4</b> | <b>96 499.9</b> |                 |                 |
| agriculture, hunting and forestry  | 2010  | 10 815.0        | 11 209.7        | 11 414.9        | 11 773.0        | 12 098.8        | 12 401.1        | 12 765.4        | 13 514.5        | 13 972.5        | 14 158.2        | 14 585.1        | 15 073.3        |
|  | 2011  | 16 125.1        | 15 797.1        | 15 125.8        | 15 751.4        | 16 381.7        | 17 120.6        | 17 581.0        | 17 282.9        | 17 808.6        | 18 276.4        |                 |                 |
| mining industry  | 2010  | 176.4           | 196.1           | 166.6           | 236.3           | 227.1           | 231.7           | 203.1           | 230.2           | 205.0           | 233.3           | 376.1           | 467.2           |
|  | 2011  | 433.3           | 585.6           | 539.1           | 644.0           | 672.0           | 909.7           | 809.3           | 955.3           | 985.5           | 984.1           |                 |                 |
| processing industry  | 2010  | 19 585.2        | 18 985.9        | 19 629.9        | 20 270.1        | 19 692.0        | 20 151.8        | 20 503.5        | 21 155.9        | 21 553.2        | 22 424.6        | 23 085.0        | 23 709.2        |
|  | 2011  | 23 995.4        | 25 394.4        | 25 658.9        | 26 388.7        | 25 707.0        | 33 686.6        | 33 675.8        | 34 628.0        | 36 268.1        | 37 589.6        |                 |                 |
| production and distribution of energy, gas and water                     | 2010  | 1 356.3         | 1 321.9         | 1 306.2         | 1 286.8         | 1 359.2         | 1 333.2         | 1 380.1         | 1 505.7         | 1 605.3         | 1 570.0         | 1 587.9         | 1 576.6         |
|  | 2011  | 1 566.7         | 1 621.5         | 1 923.1         | 1 995.0         | 1 987.7         | 3 453.6         | 3 019.4         | 2 977.0         | 3 191.0         | 3 364.9         |                 |                 |
| construction   | 2010  | 1 595.0         | 1 680.8         | 1 701.6         | 1 769.8         | 1 787.5         | 1 834.9         | 1 910.2         | 2 000.8         | 2 102.2         | 2 204.3         | 2 361.9         | 2 539.0         |
|  | 2011  | 2 724.1         | 2 929.5         | 3 003.4         | 3 283.0         | 3 184.4         | 4 046.6         | 4 214.4         | 4 358.1         | 4 535.1         | 4 748.8         |                 |                 |
| trading and maintenance of cars, consumer products and personal articles | 2010  | 7 665.9         | 7 435.0         | 7 304.9         | 7 894.4         | 8 448.8         | 8 137.1         | 8 745.6         | 8 973.5         | 9 181.9         | 9 640.4         | 10 186.3        | 10 908.8        |
|  | 2011  | 11 166.9        | 11 714.1        | 11 865.4        | 12 479.1        | 12 000.1        | 14 856.1        | 14 690.2        | 14 743.9        | 14 881.8        | 15 216.6        |                 |                 |
| real estate operations, leasing and provision of services to consumers   | 2010  | 2 752.0         | 2 696.2         | 2 777.5         | 3 093.9         | 3 269.5         | 3 480.0         | 3 770.3         | 3 909.5         | 4 026.6         | 4 167.4         | 4 302.9         | 4 422.7         |
|  | 2011  | 4 497.9         | 4 560.5         | 4 494.1         | 4 825.0         | 5 207.7         | 6 401.0         | 6 704.4         | 6 570.8         | 6 843.8         | 7 204.3         |                 |                 |
| other types of economic activity   | 2010  | 3 740.3         | 3 914.7         | 3 692.6         | 3 672.7         | 3 898.2         | 4 376.2         | 3 842.5         | 4 213.1         | 4 531.6         | 4 785.3         | 5 012.3         | 5 273.8         |
|  | 2011  | 5 613.2         | 5 790.0         | 6 085.9         | 6 717.7         | 8 673.6         | 7 613.9         | 7 961.1         | 8 001.3         | 8 448.5         | 9 115.2         |                 |                 |
| including:   |       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>1. Banks' short-term credits to</b>                                   | 2010  | <b>17 440.6</b> | <b>17 099.1</b> | <b>17 283.5</b> | <b>17 661.1</b> | <b>17 566.5</b> | <b>17 935.5</b> | <b>18 117.5</b> | <b>18 843.3</b> | <b>18 946.1</b> | <b>19 314.3</b> | <b>20 224.1</b> | <b>21 162.0</b> |
|  | 2011  | <b>21 624.2</b> | <b>23 283.9</b> | <b>22 886.0</b> | <b>24 222.7</b> | <b>23 980.0</b> | <b>28 489.1</b> | <b>27 407.2</b> | <b>27 213.3</b> | <b>28 163.8</b> | <b>29 120.7</b> |                 |                 |
| agriculture, hunting and forestry  | 2010  | 1 418.7         | 1 637.9         | 1 743.8         | 1 796.5         | 1 825.1         | 1 898.1         | 2 038.9         | 2 082.7         | 1 992.4         | 1 729.4         | 1 806.7         | 1 856.2         |
|  | 2011  | 2 530.3         | 2 386.5         | 1 932.8         | 2 194.9         | 2 377.4         | 2 522.8         | 2 491.4         | 2 409.1         | 2 435.9         | 2 510.3         |                 |                 |
| mining industry  | 2010  | 88.4            | 100.5           | 63.7            | 126.6           | 108.6           | 112.0           | 73.1            | 87.5            | 53.9            | 60.8            | 172.3           | 254.9           |
|  | 2011  | 208.1           | 344.2           | 283.3           | 376.3           | 396.9           | 553.3           | 430.0           | 546.7           | 534.1           | 473.4           |                 |                 |
| processing industry  | 2010  | 9 916.6         | 9 292.2         | 9 813.8         | 10 177.3        | 9 614.1         | 9 966.5         | 10 238.5        | 10 524.7        | 10 431.1        | 10 754.8        | 11 102.2        | 11 244.5        |
|  | 2011  | 10 858.8        | 11 861.2        | 11 806.7        | 12 332.9        | 11 676.7        | 14 249.1        | 14 119.1        | 14 162.7        | 14 671.4        | 15 171.2        |                 |                 |
| production and distribution of energy, gas and water                     | 2010  | 560.6           | 449.2           | 424.5           | 382.3           | 451.4           | 413.7           | 550.8           | 627.0           | 690.1           | 580.2           | 536.6           | 474.3           |
|  | 2011  | 378.2           | 367.6           | 295.3           | 304.2           | 292.8           | 1 089.0         | 590.6           | 467.5           | 572.2           | 599.4           |                 |                 |
| construction   | 2010  | 582.9           | 653.1           | 671.1           | 684.8           | 673.6           | 668.0           | 681.3           | 700.6           | 730.6           | 737.8           | 760.5           | 795.6           |
|  | 2011  | 806.3           | 911.9           | 936.4           | 981.9           | 946.1           | 1 053.5         | 1 206.7         | 1 205.6         | 1 270.8         | 1 338.4         |                 |                 |
| trading and maintenance of cars, consumer products and personal articles | 2010  | 3 536.6         | 3 390.2         | 3 213.0         | 3 299.6         | 3 495.7         | 3 279.2         | 3 508.6         | 3 635.2         | 3 653.5         | 3 953.1         | 4 300.1         | 4 860.1         |
|  | 2011  | 5 085.7         | 5 635.0         | 5 683.3         | 5 804.8         | 5 161.5         | 6 544.5         | 6 189.2         | 6 043.4         | 6 281.5         | 6 486.4         |                 |                 |
| real estate operations, leasing and provision of services to consumers   | 2010  | 331.0           | 344.3           | 364.5           | 380.0           | 385.8           | 351.9           | 378.8           | 405.9           | 435.8           | 468.6           | 540.4           | 611.3           |
|  | 2011  | 696.0           | 743.7           | 802.9           | 869.3           | 895.9           | 1 001.4         | 952.1           | 968.9           | 961.0           | 976.4           |                 |                 |
| other types of economic activity   | 2010  | 1 005.9         | 1 231.6         | 989.1           | 814.1           | 1 012.3         | 1 246.1         | 647.5           | 779.8           | 958.7           | 1 029.6         | 1 005.3         | 1 065.2         |
|  | 2011  | 1 060.9         | 1 033.9         | 1 145.3         | 1 358.4         | 2 232.8         | 1 475.5         | 1 428.3         | 1 409.5         | 1 436.9         | 1 565.2         |                 |                 |

Table 2.30

Br bn

| Indicators  | Years | 01.01           | 01.02           | 01.03           | 01.04           | 01.05           | 01.06           | 01.07           | 01.08           | 01.09           | 01.10           | 01.11           | 01.12           |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 2. Banks' long-term credits to  | 2010  | <b>30 245.5</b> | <b>30 341.3</b> | <b>30 710.8</b> | <b>32 335.8</b> | <b>33 214.6</b> | <b>34 010.6</b> | <b>35 003.0</b> | <b>36 659.9</b> | <b>38 232.2</b> | <b>39 869.1</b> | <b>41 273.5</b> | <b>42 808.5</b> |
|   | 2011  | <b>44 498.4</b> | <b>45 108.8</b> | <b>45 809.8</b> | <b>47 861.2</b> | <b>49 834.2</b> | <b>59 599.1</b> | <b>61 248.3</b> | <b>62 304.0</b> | <b>64 798.6</b> | <b>67 379.2</b> |                 |                 |
| agriculture, hunting and forestry   | 2010  | 9 396.4         | 9 571.9         | 9 671.1         | 9 976.5         | 10 273.7        | 10 503.1        | 10 726.5        | 11 431.9        | 11 980.1        | 12 428.8        | 12 778.5        | 13 217.1        |
|   | 2011  | 13 594.8        | 13 410.6        | 13 193.0        | 13 556.5        | 14 004.3        | 14 597.8        | 15 089.6        | 14 873.8        | 15 372.8        | 15 766.2        |                 |                 |
| mining industry   | 2010  | 88.0            | 95.6            | 103.0           | 109.7           | 118.5           | 119.6           | 130.0           | 142.7           | 151.0           | 172.5           | 203.8           | 212.3           |
|   | 2011  | 225.2           | 241.4           | 255.9           | 267.6           | 275.1           | 356.5           | 379.3           | 408.7           | 451.3           | 510.7           |                 |                 |
| processing industry   | 2010  | 9 668.6         | 9 693.7         | 9 816.1         | 10 092.8        | 10 077.9        | 10 185.3        | 10 264.9        | 10 631.2        | 11 122.1        | 11 669.8        | 11 982.8        | 12 464.8        |
|   | 2011  | 13 136.6        | 13 533.3        | 13 852.2        | 14 055.8        | 14 030.4        | 19 437.5        | 19 556.8        | 20 465.3        | 21 596.7        | 22 418.4        |                 |                 |
| production and distribution of energy,<br>gas and water                     | 2010  | 795.7           | 872.7           | 881.8           | 904.5           | 907.9           | 919.5           | 829.2           | 878.7           | 915.2           | 989.8           | 1 051.3         | 1 102.3         |
|   | 2011  | 1 188.5         | 1 254.0         | 1 627.8         | 1 690.8         | 1 695.0         | 2 364.7         | 2 428.8         | 2 509.6         | 2 618.9         | 2 765.5         |                 |                 |
| construction  | 2010  | 1 012.1         | 1 027.7         | 1 030.5         | 1 085.0         | 1 113.9         | 1 166.9         | 1 228.9         | 1 300.2         | 1 371.6         | 1 466.5         | 1 601.4         | 1 743.4         |
|   | 2011  | 1 917.8         | 2 017.6         | 2 067.0         | 2 301.2         | 2 238.3         | 2 993.1         | 3 007.8         | 3 152.5         | 3 264.3         | 3 410.4         |                 |                 |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 4 129.4         | 4 044.8         | 4 091.9         | 4 594.8         | 4 953.1         | 4 857.9         | 5 237.0         | 5 338.3         | 5 528.4         | 5 687.3         | 5 886.2         | 6 048.7         |
|   | 2011  | 6 081.2         | 6 079.0         | 6 182.1         | 6 674.3         | 6 838.6         | 8 311.6         | 8 501.0         | 8 700.5         | 8 600.2         | 8 730.2         |                 |                 |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 2 421.0         | 2 351.8         | 2 413.0         | 2 713.8         | 2 883.8         | 3 128.1         | 3 391.4         | 3 503.6         | 3 590.8         | 3 698.7         | 3 762.5         | 3 811.4         |
|   | 2011  | 3 801.9         | 3 816.8         | 3 691.2         | 3 955.7         | 4 311.8         | 5 399.6         | 5 752.3         | 5 601.9         | 5 882.8         | 6 227.9         |                 |                 |
| other types of economic activity  | 2010  | 2 734.4         | 2 683.1         | 2 703.5         | 2 858.6         | 2 885.8         | 3 130.1         | 3 195.0         | 3 433.4         | 3 573.0         | 3 755.8         | 4 007.0         | 4 208.7         |
|   | 2011  | 4 552.3         | 4 756.0         | 4 940.5         | 5 359.3         | 6 440.7         | 6 138.4         | 6 532.8         | 6 591.8         | 7 011.6         | 7 550.0         |                 |                 |

\* Excluding banks in the process of liquidation; excluding indebtedness under credits to natural persons.

Table 2.31

## Dynamics of Banks' Credits by Type of Economic Activity in National Currency \*

Br bn

| Indicators  | Years | 01.01           | 01.02           | 01.03           | 01.04           | 01.05           | 01.06           | 01.07           | 01.08           | 01.09           | 01.10           | 01.11           | 01.12           |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>Banks' short-term and long-term credits to</b>                           | 2010  | <b>31 894.1</b> | <b>31 504.2</b> | <b>32 347.9</b> | <b>33 594.6</b> | <b>34 488.3</b> | <b>34 889.2</b> | <b>36 231.2</b> | <b>37 652.0</b> | <b>39 278.6</b> | <b>40 479.8</b> | <b>42 228.9</b> | <b>45 061.2</b> |
|   | 2011  | <b>48 483.0</b> | <b>49 235.4</b> | <b>49 216.3</b> | <b>51 197.6</b> | <b>52 519.5</b> | <b>54 274.0</b> | <b>55 581.0</b> | <b>56 504.4</b> | <b>58 579.1</b> | <b>60 437.1</b> |                 |                 |
| agriculture, hunting and forestry   | 2010  | 10 531.8        | 10 927.0        | 11 146.7        | 11 444.5        | 11 772.8        | 12 076.7        | 12 441.0        | 13 178.5        | 13 628.6        | 13 794.3        | 14 224.1        | 14 710.7        |
|   | 2011  | 15 721.4        | 15 386.1        | 14 709.6        | 15 327.3        | 15 938.8        | 16 420.6        | 16 899.4        | 16 607.4        | 17 126.4        | 17 531.8        |                 |                 |
| mining industry   | 2010  | 103.2           | 124.6           | 98.2            | 164.4           | 152.2           | 114.3           | 113.7           | 110.6           | 127.1           | 146.2           | 135.6           | 201.7           |
|   | 2011  | 238.2           | 339.6           | 393.1           | 518.6           | 550.0           | 712.6           | 615.5           | 744.2           | 759.6           | 741.2           |                 |                 |
| processing industry   | 2010  | 10 745.8        | 9 937.5         | 10 285.4        | 10 137.2        | 10 099.7        | 10 166.5        | 10 302.4        | 10 409.6        | 10 784.4        | 11 144.3        | 11 565.7        | 12 433.1        |
|   | 2011  | 13 424.2        | 13 908.2        | 14 504.5        | 14 594.8        | 13 659.9        | 14 008.3        | 14 160.3        | 14 738.9        | 15 383.9        | 15 740.0        |                 |                 |
| production and distribution of energy,<br>gas and water                     | 2010  | 894.1           | 866.3           | 871.6           | 841.7           | 938.9           | 917.0           | 963.9           | 1 047.1         | 1 104.3         | 1 085.7         | 1 021.8         | 1 058.4         |
|   | 2011  | 1 095.9         | 1 136.7         | 1 058.9         | 1 099.6         | 1 102.2         | 1 865.5         | 1 288.3         | 1 359.8         | 1 528.2         | 1 574.7         |                 |                 |
| construction  | 2010  | 1 236.9         | 1 311.3         | 1 323.6         | 1 350.9         | 1 359.6         | 1 399.4         | 1 459.9         | 1 527.3         | 1 609.9         | 1 692.1         | 1 813.8         | 1 949.4         |
|   | 2011  | 2 112.1         | 2 270.4         | 2 320.4         | 2 573.5         | 2 460.3         | 2 815.0         | 2 966.0         | 3 053.5         | 3 142.2         | 3 259.8         |                 |                 |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 4 790.8         | 4 784.4         | 4 892.4         | 5 567.9         | 5 898.6         | 5 658.0         | 6 070.9         | 6 185.0         | 6 369.1         | 6 629.8         | 7 103.2         | 7 946.6         |
|   | 2011  | 8 489.5         | 8 562.1         | 8 547.1         | 8 749.3         | 8 726.4         | 9 128.8         | 9 418.5         | 9 793.7         | 9 804.2         | 10 044.5        |                 |                 |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 1 791.8         | 1 766.9         | 1 849.0         | 2 131.6         | 2 289.9         | 2 473.6         | 2 685.5         | 2 815.7         | 2 919.8         | 2 990.0         | 3 123.3         | 3 227.5         |
|   | 2011  | 3 464.0         | 3 519.6         | 3 609.1         | 3 902.2         | 4 305.9         | 4 884.3         | 5 175.9         | 5 051.9         | 5 286.0         | 5 487.3         |                 |                 |
| other types of economic activity  | 2010  | 1 799.8         | 1 786.1         | 1 881.0         | 1 956.4         | 1 976.6         | 2 083.8         | 2 194.0         | 2 378.1         | 2 735.5         | 2 997.4         | 3 241.5         | 3 533.8         |
|   | 2011  | 3 937.6         | 4 112.7         | 4 073.5         | 4 432.3         | 5 776.0         | 4 438.9         | 5 057.3         | 5 155.0         | 5 548.4         | 6 057.8         |                 |                 |
| including:  |       |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| <b>1. Banks' short-term credits to</b>                                      | 2010  | <b>10 846.5</b> | <b>10 284.7</b> | <b>10 712.4</b> | <b>10 692.3</b> | <b>10 730.8</b> | <b>10 667.6</b> | <b>11 222.6</b> | <b>11 395.1</b> | <b>11 615.8</b> | <b>11 819.4</b> | <b>12 504.7</b> | <b>13 881.6</b> |
|   | 2011  | <b>15 440.8</b> | <b>15 993.8</b> | <b>15 713.2</b> | <b>16 411.8</b> | <b>16 401.6</b> | <b>17 011.3</b> | <b>16 499.4</b> | <b>16 619.5</b> | <b>16 899.5</b> | <b>17 122.4</b> |                 |                 |
| agriculture, hunting and forestry   | 2010  | 1 377.6         | 1 594.7         | 1 701.3         | 1 702.0         | 1 721.9         | 1 785.1         | 1 921.0         | 1 962.5         | 1 866.3         | 1 604.2         | 1 703.4         | 1 755.0         |
|   | 2011  | 2 424.2         | 2 278.2         | 1 820.3         | 2 096.2         | 2 287.4         | 2 397.4         | 2 391.7         | 2 311.4         | 2 346.3         | 2 392.7         |                 |                 |
| mining industry   | 2010  | 72.5            | 88.7            | 57.5            | 120.2           | 101.0           | 58.8            | 50.9            | 37.6            | 43.9            | 49.6            | 35.3            | 94.9            |
|   | 2011  | 120.4           | 211.6           | 251.1           | 367.3           | 392.9           | 547.2           | 425.6           | 536.2           | 531.1           | 470.5           |                 |                 |
| processing industry   | 2010  | 5 855.0         | 5 061.5         | 5 271.6         | 5 006.0         | 4 957.9         | 4 990.7         | 5 151.3         | 5 152.1         | 5 228.1         | 5 477.1         | 5 717.9         | 6 183.0         |
|   | 2011  | 6 591.2         | 6 987.9         | 7 366.0         | 7 479.5         | 6 617.4         | 6 739.6         | 6 739.5         | 6 682.0         | 6 785.9         | 6 838.1         |                 |                 |
| production and distribution of energy,<br>gas and water                     | 2010  | 511.1           | 401.2           | 389.0           | 337.8           | 414.9           | 378.1           | 516.3           | 571.9           | 595.3           | 544.8           | 440.8           | 438.2           |
|   | 2011  | 376.2           | 365.6           | 262.7           | 271.5           | 260.9           | 936.9           | 283.3           | 268.0           | 366.8           | 374.4           |                 |                 |
| construction  | 2010  | 560.1           | 630.1           | 645.5           | 651.6           | 638.6           | 633.2           | 649.5           | 669.5           | 697.5           | 707.3           | 735.7           | 775.3           |
|   | 2011  | 787.4           | 894.5           | 918.6           | 964.4           | 924.7           | 1 028.4         | 1 184.7         | 1 181.1         | 1 244.8         | 1 312.2         |                 |                 |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 1 884.0         | 1 921.0         | 1 988.1         | 2 187.4         | 2 223.2         | 2 172.5         | 2 245.8         | 2 267.2         | 2 257.9         | 2 444.2         | 2 800.2         | 3 405.3         |
|   | 2011  | 3 798.7         | 3 854.8         | 3 730.2         | 3 694.3         | 3 643.0         | 3 809.4         | 3 856.3         | 4 004.5         | 3 967.7         | 3 993.7         |                 |                 |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 285.4           | 300.2           | 320.5           | 323.6           | 323.5           | 297.0           | 316.0           | 344.6           | 375.8           | 397.9           | 470.2           | 542.2           |
|   | 2011  | 609.2           | 654.9           | 711.3           | 771.1           | 788.5           | 825.9           | 771.7           | 801.9           | 784.1           | 761.7           |                 |                 |
| other types of economic activity  | 2010  | 300.9           | 287.3           | 338.8           | 363.8           | 350.0           | 352.2           | 371.9           | 389.7           | 551.0           | 594.4           | 601.2           | 687.8           |
|   | 2011  | 733.5           | 746.1           | 653.1           | 767.6           | 1 486.7         | 726.4           | 846.6           | 834.4           | 872.6           | 979.1           |                 |                 |

Table 2.31

Br bn

| Indicators  | Years | 01.01           | 01.02           | 01.03           | 01.04           | 01.05           | 01.06           | 01.07           | 01.08           | 01.09           | 01.10           | 01.11           | 01.12           |
|---|-------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 2. Banks' long-term credits to  | 2010  | <b>21 047.7</b> | <b>21 219.5</b> | <b>21 635.5</b> | <b>22 902.3</b> | <b>23 757.5</b> | <b>24 221.6</b> | <b>25 008.6</b> | <b>26 256.9</b> | <b>27 662.7</b> | <b>28 660.3</b> | <b>29 724.2</b> | <b>31 179.6</b> |
|   | 2011  | <b>33 042.2</b> | <b>33 241.7</b> | <b>33 503.1</b> | <b>34 785.8</b> | <b>36 117.9</b> | <b>37 262.7</b> | <b>39 081.6</b> | <b>39 884.8</b> | <b>41 679.6</b> | <b>43 314.7</b> |                 |                 |
| agriculture, hunting and forestry   | 2010  | 9 154.2         | 9 332.3         | 9 445.4         | 9 742.5         | 10 050.8        | 10 291.6        | 10 520.0        | 11 216.1        | 11 762.3        | 12 190.1        | 12 520.7        | 12 955.7        |
|   | 2011  | 13 297.2        | 13 107.9        | 12 889.3        | 13 231.1        | 13 651.4        | 14 023.1        | 14 507.7        | 14 296.0        | 14 780.1        | 15 139.1        |                 |                 |
| mining industry   | 2010  | 30.7            | 35.9            | 40.7            | 44.2            | 51.2            | 55.5            | 62.8            | 73.0            | 83.1            | 96.7            | 100.3           | 106.8           |
|   | 2011  | 117.8           | 128.0           | 142.1           | 151.3           | 157.1           | 165.4           | 189.9           | 208.0           | 228.6           | 270.7           |                 |                 |
| processing industry   | 2010  | 4 890.8         | 4 876.0         | 5 013.8         | 5 131.3         | 5 141.8         | 5 175.8         | 5 151.1         | 5 257.6         | 5 556.3         | 5 667.1         | 5 847.9         | 6 250.1         |
|   | 2011  | 6 833.0         | 6 920.3         | 7 138.5         | 7 115.3         | 7 042.5         | 7 268.6         | 7 420.8         | 8 056.9         | 8 598.0         | 8 901.9         |                 |                 |
| production and distribution of energy,<br>gas and water                     | 2010  | 383.1           | 465.1           | 482.7           | 503.9           | 524.1           | 538.8           | 447.6           | 475.2           | 509.0           | 540.9           | 581.0           | 620.2           |
|   | 2011  | 719.7           | 771.1           | 796.3           | 828.1           | 841.2           | 928.6           | 1 005.0         | 1 091.9         | 1 161.4         | 1 200.3         |                 |                 |
| construction  | 2010  | 676.8           | 681.3           | 678.0           | 699.4           | 721.0           | 766.2           | 810.4           | 857.8           | 912.4           | 984.9           | 1 078.1         | 1 174.2         |
|   | 2011  | 1 324.7         | 1 375.8         | 1 401.8         | 1 609.1         | 1 535.6         | 1 786.6         | 1 781.3         | 1 872.4         | 1 897.4         | 1 947.6         |                 |                 |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 2 906.7         | 2 863.4         | 2 904.2         | 3 380.6         | 3 675.5         | 3 485.6         | 3 825.1         | 3 917.8         | 4 111.2         | 4 185.6         | 4 303.0         | 4 541.3         |
|   | 2011  | 4 690.9         | 4 707.4         | 4 816.9         | 5 055.0         | 5 083.4         | 5 319.3         | 5 562.1         | 5 789.1         | 5 836.4         | 6 050.8         |                 |                 |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 1 506.4         | 1 466.7         | 1 528.5         | 1 808.0         | 1 966.4         | 2 176.6         | 2 369.4         | 2 471.1         | 2 543.9         | 2 592.0         | 2 653.1         | 2 685.3         |
|   | 2011  | 2 854.8         | 2 864.7         | 2 897.8         | 3 131.1         | 3 517.3         | 4 058.4         | 4 404.1         | 4 250.0         | 4 501.9         | 4 725.6         |                 |                 |
| other types of economic activity  | 2010  | 1 499.0         | 1 498.8         | 1 542.2         | 1 592.6         | 1 626.7         | 1 731.6         | 1 822.2         | 1 988.4         | 2 184.4         | 2 403.0         | 2 640.2         | 2 846.0         |
|   | 2011  | 3 204.1         | 3 366.5         | 3 420.4         | 3 664.8         | 4 289.3         | 3 712.6         | 4 210.7         | 4 320.6         | 4 675.8         | 5 078.7         |                 |                 |

\* Excluding banks in the process of liquidation; excluding indebtedness under credits to natural persons.

Table 2.32

## Dynamics of Banks' Credits by Type of Economic Activity in Foreign Currency \*

USD m

| Indicators  | Years | 01.01          | 01.02          | 01.03          | 01.04          | 01.05          | 01.06          | 01.07          | 01.08          | 01.09          | 01.10          | 01.11          | 01.12          |
|---|-------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Banks' short-term and long-term credits to</b>                           | 2010  | <b>5 515.9</b> | <b>5 521.9</b> | <b>5 340.1</b> | <b>5 507.8</b> | <b>5 502.5</b> | <b>5 689.4</b> | <b>5 596.2</b> | <b>6 000.4</b> | <b>5 942.8</b> | <b>6 213.8</b> | <b>6 399.4</b> | <b>6 236.6</b> |
|   | 2011  | <b>5 879.9</b> | <b>6 362.4</b> | <b>6 450.2</b> | <b>6 859.2</b> | <b>7 067.6</b> | <b>6 794.1</b> | <b>6 662.9</b> | <b>6 643.8</b> | <b>6 747.1</b> | <b>6 440.9</b> |                |                |
| agriculture, hunting and forestry   | 2010  | 98.9           | 98.0           | 91.5           | 110.3          | 110.1          | 108.2          | 107.5          | 112.9          | 114.2          | 120.9          | 119.9          | 119.6          |
|   | 2011  | 134.6          | 136.5          | 137.8          | 139.3          | 147.0          | 140.7          | 137.3          | 135.9          | 133.9          | 133.0          |                |                |
| mining industry   | 2010  | 25.6           | 24.8           | 23.4           | 24.2           | 25.3           | 39.2           | 29.6           | 40.2           | 25.9           | 28.9           | 79.9           | 87.6           |
|   | 2011  | 65.0           | 81.7           | 48.3           | 41.2           | 40.5           | 39.6           | 39.0           | 42.5           | 44.3           | 43.4           |                |                |
| processing industry   | 2010  | 3 087.5        | 3 135.3        | 3 189.3        | 3 402.6        | 3 239.5        | 3 330.7        | 3 380.1        | 3 612.2        | 3 575.3        | 3 747.6        | 3 825.7        | 3 719.0        |
|   | 2011  | 3 523.7        | 3 814.7        | 3 693.5        | 3 873.2        | 3 998.4        | 3 953.9        | 3 931.4        | 4 002.6        | 4 098.1        | 3 902.4        |                |                |
| production and distribution of energy,<br>gas and water                     | 2010  | 161.4          | 157.9          | 148.3          | 149.5          | 142.0          | 138.8          | 137.9          | 154.1          | 166.3          | 160.9          | 188.0          | 170.9          |
|   | 2011  | 156.9          | 161.0          | 286.2          | 294.1          | 293.9          | 319.1          | 348.7          | 325.5          | 326.3          | 319.7          |                |                |
| construction  | 2010  | 125.1          | 128.0          | 129.0          | 140.7          | 144.5          | 145.3          | 149.2          | 159.2          | 163.5          | 170.2          | 182.0          | 194.5          |
|   | 2011  | 204.0          | 218.9          | 226.2          | 233.0          | 240.3          | 247.5          | 251.5          | 262.5          | 273.3          | 265.9          |                |                |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 1 004.2        | 918.4          | 823.4          | 781.2          | 861.3          | 826.9          | 886.2          | 937.3          | 933.9          | 1 000.2        | 1 024.0        | 977.0          |
|   | 2011  | 892.5          | 1 046.8        | 1 098.8        | 1 224.9        | 1 086.5        | 1 150.8        | 1 062.0        | 996.2          | 996.4          | 923.8          |                |                |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 335.4          | 322.0          | 316.9          | 323.1          | 330.8          | 335.7          | 359.4          | 367.7          | 367.5          | 391.2          | 391.8          | 394.2          |
|   | 2011  | 344.6          | 345.7          | 293.0          | 303.0          | 299.3          | 304.7          | 307.9          | 305.7          | 305.7          | 306.7          |                |                |
| other types of economic activity  | 2010  | 677.8          | 737.6          | 618.3          | 576.3          | 649.0          | 764.7          | 546.2          | 616.8          | 596.3          | 594.0          | 588.1          | 573.9          |
|   | 2011  | 558.5          | 557.1          | 666.3          | 750.5          | 961.7          | 637.9          | 585.0          | 572.8          | 569.1          | 546.1          |                |                |
| including:  |       |                |                |                |                |                |                |                |                |                |                |                |                |
| 1. Banks' short-term credits to   | 2010  | <b>2 303.2</b> | <b>2 361.2</b> | <b>2 242.7</b> | <b>2 340.1</b> | <b>2 308.6</b> | <b>2 424.2</b> | <b>2 284.6</b> | <b>2 503.6</b> | <b>2 433.7</b> | <b>2 490.0</b> | <b>2 563.7</b> | <b>2 401.2</b> |
|   | 2011  | <b>2 061.1</b> | <b>2 421.2</b> | <b>2 375.1</b> | <b>2 565.1</b> | <b>2 515.2</b> | <b>2 306.2</b> | <b>2 197.4</b> | <b>2 132.0</b> | <b>2 210.4</b> | <b>2 142.9</b> |                |                |
| agriculture, hunting and forestry   | 2010  | 14.3           | 15.0           | 14.5           | 31.7           | 34.8           | 37.7           | 39.1           | 40.4           | 41.9           | 41.6           | 34.3           | 33.4           |
|   | 2011  | 35.4           | 36.0           | 37.3           | 32.4           | 29.9           | 25.2           | 20.1           | 19.6           | 17.6           | 21.0           |                |                |
| mining industry   | 2010  | 5.6            | 4.1            | 2.1            | 2.1            | 2.6            | 17.8           | 7.4            | 16.8           | 3.3            | 3.7            | 45.5           | 52.8           |
|   | 2011  | 29.2           | 44.0           | 10.7           | 3.0            | 1.3            | 1.2            | 0.9            | 2.1            | 0.6            | 0.5            |                |                |
| processing industry   | 2010  | 1 418.7        | 1 465.9        | 1 550.3        | 1 736.5        | 1 572.5        | 1 659.7        | 1 685.6        | 1 805.9        | 1 727.4        | 1 753.4        | 1 788.2        | 1 669.3        |
|   | 2011  | 1 422.5        | 1 618.5        | 1 470.4        | 1 593.9        | 1 679.1        | 1 508.8        | 1 486.6        | 1 505.5        | 1 547.4        | 1 488.3        |                |                |
| production and distribution of energy,<br>gas and water                     | 2010  | 17.3           | 16.6           | 12.1           | 14.9           | 12.3           | 11.8           | 11.5           | 18.5           | 31.5           | 11.8           | 31.8           | 11.9           |
|   | 2011  | 0.6            | 0.6            | 10.8           | 10.8           | 10.6           | 30.5           | 61.9           | 40.1           | 40.3           | 40.2           |                |                |
| construction  | 2010  | 8.0            | 8.0            | 8.7            | 11.2           | 11.8           | 11.6           | 10.5           | 10.5           | 11.0           | 10.2           | 8.2            | 6.7            |
|   | 2011  | 6.3            | 5.8            | 5.9            | 5.7            | 7.1            | 5.0            | 4.4            | 4.9            | 5.1            | 4.7            |                |                |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 577.2          | 509.1          | 418.1          | 373.5          | 429.8          | 369.2          | 418.4          | 459.8          | 463.3          | 501.3          | 498.1          | 479.8          |
|   | 2011  | 429.0          | 591.3          | 646.7          | 693.1          | 504.0          | 549.6          | 470.0          | 410.3          | 454.0          | 445.2          |                |                |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 15.9           | 15.3           | 15.0           | 18.9           | 21.0           | 18.3           | 20.8           | 20.6           | 19.9           | 23.5           | 23.3           | 22.8           |
|   | 2011  | 28.9           | 29.5           | 30.3           | 32.2           | 35.6           | 35.3           | 36.3           | 33.6           | 34.7           | 38.3           |                |                |
| other types of economic activity  | 2010  | 246.3          | 327.2          | 222.0          | 151.2          | 223.7          | 298.2          | 91.3           | 131.1          | 135.3          | 144.6          | 134.2          | 124.5          |
|   | 2011  | 109.1          | 95.6           | 163.0          | 194.0          | 247.6          | 150.5          | 117.2          | 115.7          | 110.7          | 104.7          |                |                |

Table 2.32

USD m

| Indicators  | Years | 01.01          | 01.02          | 01.03          | 01.04          | 01.05          | 01.06          | 01.07          | 01.08          | 01.09          | 01.10          | 01.11          | 01.12          |
|---|-------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 2. Banks' long-term credits to  | 2010  | <b>3 212.7</b> | <b>3 160.7</b> | <b>3 097.4</b> | <b>3 167.7</b> | <b>3 193.9</b> | <b>3 265.2</b> | <b>3 311.6</b> | <b>3 496.8</b> | <b>3 509.1</b> | <b>3 723.9</b> | <b>3 835.7</b> | <b>3 835.4</b> |
|   | 2011  | <b>3 818.7</b> | <b>3 941.2</b> | <b>4 075.1</b> | <b>4 294.1</b> | <b>4 552.4</b> | <b>4 487.9</b> | <b>4 465.5</b> | <b>4 511.8</b> | <b>4 536.7</b> | <b>4 298.0</b> |                |                |
| agriculture, hunting and forestry   | 2010  | 84.6           | 83.0           | 77.0           | 78.6           | 75.3           | 70.5           | 68.4           | 72.5           | 72.3           | 79.3           | 85.6           | 86.2           |
|   | 2011  | 99.2           | 100.5          | 100.6          | 106.8          | 117.1          | 115.5          | 117.2          | 116.3          | 116.3          | 112.0          |                |                |
| mining industry   | 2010  | 20.0           | 20.7           | 21.3           | 22.0           | 22.7           | 21.4           | 22.3           | 23.4           | 22.5           | 25.2           | 34.4           | 34.8           |
|   | 2011  | 35.8           | 37.7           | 37.7           | 38.2           | 39.2           | 38.4           | 38.2           | 40.4           | 43.7           | 42.9           |                |                |
| processing industry   | 2010  | 1 668.8        | 1 669.3        | 1 639.0        | 1 666.1        | 1 667.0        | 1 671.0        | 1 694.4        | 1 806.3        | 1 847.9        | 1 994.2        | 2 037.5        | 2 049.7        |
|   | 2011  | 2 101.2        | 2 196.3        | 2 223.1        | 2 279.3        | 2 319.2        | 2 445.0        | 2 444.8        | 2 497.2        | 2 550.8        | 2 414.1        |                |                |
| production and distribution of energy,<br>gas and water                     | 2010  | 144.1          | 141.2          | 136.2          | 134.5          | 129.6          | 127.0          | 126.5          | 135.6          | 134.8          | 149.1          | 156.2          | 159.0          |
|   | 2011  | 156.3          | 160.4          | 275.4          | 283.3          | 283.4          | 288.5          | 286.8          | 285.3          | 286.0          | 279.5          |                |                |
| construction  | 2010  | 117.1          | 120.0          | 120.3          | 129.5          | 132.7          | 133.7          | 138.7          | 148.7          | 152.5          | 160.0          | 173.8          | 187.7          |
|   | 2011  | 197.7          | 213.1          | 220.3          | 227.3          | 233.2          | 242.4          | 247.1          | 257.6          | 268.2          | 261.3          |                |                |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 427.0          | 409.4          | 405.3          | 407.7          | 431.5          | 457.8          | 467.8          | 477.5          | 470.5          | 498.9          | 525.8          | 497.2          |
|   | 2011  | 463.5          | 455.5          | 452.1          | 531.8          | 582.5          | 601.2          | 592.0          | 585.9          | 542.3          | 478.5          |                |                |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 319.5          | 306.7          | 301.9          | 304.2          | 309.8          | 317.4          | 338.6          | 347.1          | 347.6          | 367.7          | 368.5          | 371.4          |
|   | 2011  | 315.7          | 316.2          | 262.7          | 270.8          | 263.7          | 269.5          | 271.6          | 272.1          | 271.0          | 268.3          |                |                |
| other types of economic activity  | 2010  | 431.5          | 410.3          | 396.3          | 425.1          | 425.3          | 466.5          | 454.9          | 485.7          | 461.0          | 449.4          | 453.9          | 449.4          |
|   | 2011  | 449.4          | 461.5          | 503.4          | 556.5          | 714.0          | 487.4          | 467.8          | 457.1          | 458.4          | 441.4          |                |                |

\* Excluding banks in the process of liquidation; excluding indebtedness under credits to natural persons.

Table 2.33

## Dynamics of Credits Provision by Banks by Type of Economic Activity in National and Foreign Currencies \*

Br bn

| Indicators   | Years | January        | January - February | January - March | January - April | January - May   | January - June  | January - July  | January - August | January - September | January - October | January - November | January - December |
|--|-------|----------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|---------------------|-------------------|--------------------|--------------------|
| <b>Banks' short-term and long-term credits to</b>                        | 2010  | <b>5 980.2</b> | <b>11 884.3</b>    | <b>20 034.5</b> | <b>28 427.8</b> | <b>37 359.0</b> | <b>46 232.7</b> | <b>55 266.9</b> | <b>64 858.6</b>  | <b>74 918.7</b>     | <b>85 213.9</b>   | <b>96 014.1</b>    | <b>109 645.2</b>   |
|  | 2011  | <b>8 522.9</b> | <b>17 358.3</b>    | <b>29 039.9</b> | <b>39 108.3</b> | <b>50 706.5</b> | <b>63 058.0</b> | <b>75 683.3</b> | <b>91 477.5</b>  | <b>106 804.1</b>    |                   |                    |                    |
| agriculture, hunting and forestry  | 2010  | 396.4          | 927.1              | 1 615.7         | 2 316.7         | 2 963.9         | 3 818.9         | 4 915.1         | 6 213.7          | 7 443.7             | 8 500.3           | 9 419.6            | 11 430.3           |
|  | 2011  | 555.4          | 1 479.9            | 2 449.9         | 3 442.2         | 4 510.1         | 5 632.1         | 6 901.3         | 8 143.7          | 9 513.9             |                   |                    |                    |
| mining industry  | 2010  | 84.2           | 165.9              | 281.7           | 516.9           | 709.2           | 798.1           | 978.7           | 1 051.8          | 1 217.4             | 1 453.4           | 1 661.2            | 1 786.0            |
|  | 2011  | 288.4          | 632.5              | 927.2           | 1 318.6         | 1 586.7         | 1 848.0         | 2 207.5         | 2 488.7          | 2 774.6             |                   |                    |                    |
| processing industry  | 2010  | 2 333.5        | 4 888.1            | 7 883.0         | 10 768.8        | 14 110.2        | 17 708.8        | 21 208.8        | 24 646.9         | 28 286.1            | 31 991.9          | 36 316.8           | 41 382.6           |
|  | 2011  | 3 286.0        | 6 188.8            | 10 450.8        | 14 228.4        | 18 092.5        | 22 937.5        | 27 978.6        | 34 966.1         | 40 645.8            |                   |                    |                    |
| production and distribution of energy, gas and water                     | 2010  | 333.7          | 603.8              | 1 064.9         | 1 606.8         | 1 911.9         | 2 236.1         | 2 587.2         | 2 898.6          | 3 189.4             | 3 496.4           | 3 768.7            | 4 184.7            |
|  | 2011  | 259.8          | 803.1              | 970.1           | 1 138.7         | 2 415.4         | 2 777.4         | 3 004.9         | 3 321.5          | 3 537.8             |                   |                    |                    |
| construction   | 2010  | 526.6          | 1 095.2            | 1 815.5         | 2 542.9         | 3 383.2         | 4 239.0         | 5 168.0         | 6 106.4          | 7 020.9             | 8 119.4           | 9 187.7            | 10 360.6           |
|  | 2011  | 513.3          | 1 024.3            | 1 763.6         | 2 382.4         | 2 975.1         | 3 741.2         | 4 547.8         | 5 324.3          | 6 105.1             |                   |                    |                    |
| trading and maintenance of cars, consumer products and personal articles | 2010  | 1 396.1        | 2 757.4            | 5 039.4         | 7 487.4         | 9 625.5         | 11 923.1        | 13 989.5        | 16 593.8         | 19 236.7            | 21 860.3          | 24 853.0           | 28 185.9           |
|  | 2011  | 2 921.7        | 5 575.4            | 9 548.2         | 12 340.2        | 15 604.7        | 18 898.3        | 22 498.7        | 26 883.4         | 32 048.5            |                   |                    |                    |
| real estate operations, leasing and provision of services to consumers   | 2010  | 100.1          | 253.2              | 671.0           | 994.7           | 1 372.6         | 1 744.0         | 2 009.5         | 2 255.3          | 2 610.4             | 2 917.9           | 3 175.3            | 3 680.9            |
|  | 2011  | 202.3          | 471.4              | 952.0           | 1 675.0         | 2 382.5         | 2 966.4         | 3 506.3         | 4 031.9          | 4 505.4             |                   |                    |                    |
| other types of economic activity   | 2010  | 809.6          | 1 193.6            | 1 663.4         | 2 193.6         | 3 282.4         | 3 764.6         | 4 410.1         | 5 092.1          | 5 914.2             | 6 874.3           | 7 631.8            | 8 634.3            |
|  | 2011  | 495.9          | 1 182.9            | 1 978.1         | 2 582.9         | 3 139.4         | 4 257.0         | 5 038.2         | 6 317.9          | 7 673.0             |                   |                    |                    |
| including:   |       |                |                    |                 |                 |                 |                 |                 |                  |                     |                   |                    |                    |
| <b>1. Banks' short-term credits to</b>                                   | 2010  | <b>4 968.5</b> | <b>9 632.7</b>     | <b>15 308.5</b> | <b>21 446.1</b> | <b>27 645.0</b> | <b>33 799.4</b> | <b>39 953.2</b> | <b>46 080.5</b>  | <b>52 658.9</b>     | <b>59 699.3</b>   | <b>66 944.8</b>    | <b>75 787.0</b>    |
|  | 2011  | <b>6 806.5</b> | <b>13 139.3</b>    | <b>21 567.2</b> | <b>28 522.3</b> | <b>37 166.9</b> | <b>45 854.9</b> | <b>54 556.4</b> | <b>65 608.7</b>  | <b>76 635.4</b>     |                   |                    |                    |
| agriculture, hunting and forestry  | 2010  | 249.2          | 571.3              | 871.0           | 1 186.8         | 1 481.7         | 1 911.3         | 2 229.2         | 2 599.6          | 3 010.1             | 3 431.7           | 3 769.1            | 4 751.6            |
|  | 2011  | 319.9          | 764.2              | 1 250.5         | 1 662.9         | 2 172.0         | 2 665.3         | 3 178.6         | 3 655.2          | 4 194.5             |                   |                    |                    |
| mining industry  | 2010  | 75.3           | 152.1              | 260.4           | 483.2           | 669.4           | 741.8           | 910.8           | 972.4            | 1 116.4             | 1 320.3           | 1 513.3            | 1 622.1            |
|  | 2011  | 275.6          | 603.9              | 886.8           | 1 264.6         | 1 524.1         | 1 758.2         | 2 082.0         | 2 321.3          | 2 546.6             |                   |                    |                    |
| processing industry  | 2010  | 1 981.1        | 4 187.8            | 6 761.6         | 9 225.3         | 11 954.8        | 14 966.5        | 17 779.5        | 20 114.7         | 22 664.1            | 25 496.9          | 28 656.5           | 32 252.7           |
|  | 2011  | 2 636.7        | 4 811.8            | 8 331.9         | 11 410.2        | 14 569.1        | 18 404.8        | 22 218.5        | 27 415.4         | 31 827.8            |                   |                    |                    |
| production and distribution of energy, gas and water                     | 2010  | 243.4          | 493.1              | 920.5           | 1 433.5         | 1 696.9         | 1 971.7         | 2 259.7         | 2 517.4          | 2 728.4             | 2 951.0           | 3 131.2            | 3 406.0            |
|  | 2011  | 182.5          | 305.0              | 396.4           | 480.1           | 1 670.8         | 1 915.1         | 2 033.2         | 2 265.4          | 2 399.8             |                   |                    |                    |
| construction   | 2010  | 275.8          | 531.4              | 836.0           | 1 135.2         | 1 471.4         | 1 803.1         | 2 173.1         | 2 536.0          | 2 937.0             | 3 298.9           | 3 709.3            | 4 172.6            |
|  | 2011  | 399.4          | 814.1              | 1 251.3         | 1 673.9         | 2 115.7         | 2 723.7         | 3 296.4         | 3 889.8          | 4 482.0             |                   |                    |                    |
| trading and maintenance of cars, consumer products and personal articles | 2010  | 1 311.2        | 2 486.5            | 4 112.2         | 5 972.8         | 7 599.4         | 9 349.6         | 11 134.2        | 13 321.4         | 15 536.0            | 17 755.4          | 20 221.6           | 22 938.1           |
|  | 2011  | 2 644.3        | 4 889.5            | 7 938.4         | 10 019.3        | 12 564.3        | 15 202.5        | 18 171.4        | 21 885.8         | 26 266.3            |                   |                    |                    |
| real estate operations, leasing and provision of services to consumers   | 2010  | 67.8           | 148.4              | 245.9           | 344.1           | 441.2           | 557.8           | 653.3           | 762.1            | 913.2               | 1 113.2           | 1 246.1            | 1 466.4            |
|  | 2011  | 127.0          | 293.9              | 484.8           | 671.0           | 853.9           | 1 112.1         | 1 286.5         | 1 519.2          | 1 715.8             |                   |                    |                    |
| other types of economic activity   | 2010  | 764.7          | 1 062.0            | 1 300.9         | 1 665.3         | 2 330.3         | 2 497.6         | 2 813.4         | 3 257.1          | 3 753.7             | 4 331.9           | 4 697.7            | 5 177.5            |
|  | 2011  | 221.2          | 656.8              | 1 027.1         | 1 340.3         | 1 697.2         | 2 073.2         | 2 289.8         | 2 656.5          | 3 202.6             |                   |                    |                    |

**Table 2.33**

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| Indicators   | Years | January        | January - February | January - March | January - April | January - May   | January - June  | January - July  | January - August | January - September | January - October | January - November | January - December |
|--|-------|----------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|---------------------|-------------------|--------------------|--------------------|
| 2. Banks' long-term credits to   | 2010  | <b>1 011.7</b> | <b>2 251.5</b>     | <b>4 726.1</b>  | <b>6 981.7</b>  | <b>9 714.0</b>  | <b>12 433.3</b> | <b>15 313.7</b> | <b>18 778.1</b>  | <b>22 259.8</b>     | <b>25 514.5</b>   | <b>29 069.3</b>    | <b>33 858.2</b>    |
|  | 2011  | <b>1 716.4</b> | <b>4 219.0</b>     | <b>7 472.7</b>  | <b>10 586.0</b> | <b>13 539.6</b> | <b>17 203.1</b> | <b>21 126.9</b> | <b>25 868.8</b>  | <b>30 168.8</b>     |                   |                    |                    |
| agriculture, hunting and forestry  | 2010  | 147.1          | 355.7              | 744.7           | 1 129.9         | 1 482.2         | 1 907.6         | 2 685.9         | 3 614.1          | 4 433.6             | 5 068.7           | 5 650.5            | 6 678.7            |
|  | 2011  | 235.5          | 715.7              | 1 199.3         | 1 779.3         | 2 338.1         | 2 966.8         | 3 722.7         | 4 488.5          | 5 319.4             |                   |                    |                    |
| mining industry  | 2010  | 8.9            | 13.8               | 21.3            | 33.8            | 39.9            | 56.3            | 67.9            | 79.4             | 101.0               | 133.1             | 147.9              | 163.9              |
|  | 2011  | 12.8           | 28.6               | 40.5            | 53.9            | 62.6            | 89.8            | 125.5           | 167.4            | 228.0               |                   |                    |                    |
| processing industry  | 2010  | 352.4          | 700.3              | 1 121.4         | 1 543.4         | 2 155.4         | 2 742.3         | 3 429.3         | 4 532.2          | 5 622.0             | 6 495.1           | 7 660.3            | 9 129.9            |
|  | 2011  | 649.4          | 1 376.9            | 2 118.9         | 2 818.2         | 3 523.5         | 4 532.7         | 5 760.1         | 7 550.7          | 8 818.0             |                   |                    |                    |
| production and distribution of energy, gas and water                     | 2010  | 90.3           | 110.7              | 144.4           | 173.3           | 215.1           | 264.5           | 327.5           | 381.2            | 460.9               | 545.4             | 637.5              | 778.7              |
|  | 2011  | 77.3           | 498.1              | 573.7           | 658.5           | 744.6           | 862.3           | 971.7           | 1 056.1          | 1 138.0             |                   |                    |                    |
| construction   | 2010  | 250.8          | 563.8              | 979.5           | 1 407.7         | 1 911.8         | 2 435.9         | 2 994.9         | 3 570.4          | 4 083.9             | 4 820.5           | 5 478.4            | 6 188.0            |
|  | 2011  | 113.9          | 210.2              | 512.3           | 708.5           | 859.4           | 1 017.5         | 1 251.4         | 1 434.5          | 1 623.2             |                   |                    |                    |
| trading and maintenance of cars, consumer products and personal articles | 2010  | 84.9           | 270.8              | 927.1           | 1 514.6         | 2 026.2         | 2 573.5         | 2 855.3         | 3 272.4          | 3 700.7             | 4 104.9           | 4 631.3            | 5 247.8            |
|  | 2011  | 277.5          | 685.9              | 1 609.8         | 2 320.9         | 3 040.4         | 3 695.8         | 4 327.3         | 4 997.6          | 5 782.2             |                   |                    |                    |
| real estate operations, leasing and provision of services to consumers   | 2010  | 32.3           | 104.7              | 425.1           | 650.7           | 931.4           | 1 186.3         | 1 356.2         | 1 493.2          | 1 697.2             | 1 804.7           | 1 929.2            | 2 214.4            |
|  | 2011  | 75.2           | 177.5              | 467.2           | 1 004.0         | 1 528.7         | 1 854.3         | 2 219.8         | 2 512.7          | 2 789.6             |                   |                    |                    |
| other types of economic activity   | 2010  | 44.9           | 131.6              | 362.5           | 528.3           | 952.1           | 1 267.0         | 1 596.7         | 1 835.0          | 2 160.5             | 2 542.3           | 2 934.2            | 3 456.8            |
|  | 2011  | 274.8          | 526.1              | 950.9           | 1 242.6         | 1 442.2         | 2 183.8         | 2 748.5         | 3 661.4          | 4 470.4             |                   |                    |                    |

\* Excluding banks in the process of liquidation; excluding indebtedness under credits to natural persons

Table 2.34

## Dynamics of Credits Provision by Banks by Type of Economic Activity in National Currency \*

Br bn

| Indicators   | Years | January        | January - February | January - March | January - April | January - May   | January - June  | January - July  | January - August | January - September | January - October | January - November | January - December |
|--|-------|----------------|--------------------|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|---------------------|-------------------|--------------------|--------------------|
| <b>Banks' short-term and long-term credits to</b>                        | 2010  | <b>3 644.7</b> | <b>7 504.4</b>     | <b>12 921.7</b> | <b>18 266.9</b> | <b>23 456.8</b> | <b>29 257.2</b> | <b>34 894.3</b> | <b>41 371.2</b>  | <b>47 840.4</b>     | <b>54 365.3</b>   | <b>61 882.0</b>    | <b>72 153.4</b>    |
|  | 2011  | <b>5 317.7</b> | <b>11 098.3</b>    | <b>18 379.3</b> | <b>25 362.2</b> | <b>33 550.8</b> | <b>41 795.8</b> | <b>49 934.8</b> | <b>59 974.4</b>  | <b>69 791.3</b>     |                   |                    |                    |
| agriculture, hunting and forestry  | 2010  | 387.5          | 908.8              | 1 528.3         | 2 195.8         | 2 797.9         | 3 606.3         | 4 654.7         | 5 894.1          | 7 055.6             | 8 071.5           | 8 946.2            | 10 870.9           |
|  | 2011  | 520.6          | 1 423.1            | 2 363.1         | 3 343.4         | 4 384.9         | 5 477.8         | 6 728.5         | 7 955.8          | 9 254.8             |                   |                    |                    |
| mining industry  | 2010  | 78.9           | 160.0              | 270.2           | 425.5           | 546.3           | 579.1           | 651.8           | 722.8            | 759.9               | 768.9             | 844.1              | 963.0              |
|  | 2011  | 214.1          | 394.1              | 649.9           | 943.0           | 1 210.4         | 1 470.7         | 1 728.2         | 1 979.3          | 2 250.1             |                   |                    |                    |
| processing industry  | 2010  | 1 250.6        | 2 415.4            | 3 620.9         | 4 971.0         | 6 328.0         | 7 942.1         | 9 438.3         | 11 320.2         | 13 298.1            | 15 107.9          | 17 527.6           | 20 465.7           |
|  | 2011  | 1 723.2        | 3 499.9            | 5 511.8         | 7 193.5         | 8 963.1         | 11 042.4        | 13 110.5        | 16 411.8         | 19 344.5            |                   |                    |                    |
| production and distribution of energy, gas and water                     | 2010  | 324.1          | 573.2              | 998.3           | 1 534.1         | 1 822.2         | 2 136.3         | 2 458.1         | 2 697.1          | 2 949.9             | 3 162.9           | 3 393.7            | 3 778.0            |
|  | 2011  | 243.9          | 380.5              | 520.5           | 679.0           | 1 873.3         | 2 062.7         | 2 249.6         | 2 561.7          | 2 753.0             |                   |                    |                    |
| construction   | 2010  | 513.4          | 1 064.2            | 1 736.9         | 2 433.1         | 3 242.1         | 4 057.2         | 4 949.4         | 5 828.4          | 6 723.3             | 7 769.9           | 8 762.2            | 9 874.4            |
|  | 2011  | 465.0          | 944.3              | 1 651.1         | 2 236.9         | 2 807.3         | 3 547.8         | 4 286.0         | 5 010.2          | 5 752.9             |                   |                    |                    |
| trading and maintenance of cars, consumer products and personal articles | 2010  | 900.6          | 1 842.0            | 3 589.4         | 5 053.0         | 6 383.1         | 7 997.9         | 9 204.5         | 10 624.0         | 12 053.8            | 13 756.7          | 15 946.2           | 18 432.0           |
|  | 2011  | 1 642.5        | 3 358.9            | 5 643.5         | 7 774.2         | 10 087.3        | 12 445.7        | 14 869.9        | 17 480.7         | 20 241.5            |                   |                    |                    |
| real estate operations, leasing and provision of services to consumers   | 2010  | 74.3           | 217.1              | 613.2           | 902.6           | 1 236.3         | 1 516.5         | 1 742.9         | 1 958.3          | 2 169.3             | 2 403.0           | 2 626.6            | 3 040.6            |
|  | 2011  | 184.0          | 420.4              | 865.5           | 1 560.2         | 2 234.0         | 2 757.8         | 3 231.2         | 3 699.4          | 4 060.0             |                   |                    |                    |
| other types of economic activity   | 2010  | 115.2          | 323.7              | 564.6           | 751.7           | 1 100.8         | 1 421.7         | 1 794.5         | 2 326.3          | 2 830.5             | 3 324.3           | 3 835.5            | 4 728.9            |
|  | 2011  | 324.4          | 677.0              | 1 173.8         | 1 632.1         | 1 990.2         | 2 991.0         | 3 730.9         | 4 875.4          | 6 134.5             |                   |                    |                    |
| including:   |       |                |                    |                 |                 |                 |                 |                 |                  |                     |                   |                    |                    |
| 1. Banks' short-term credits to  | 2010  | <b>2 905.8</b> | <b>5 780.7</b>     | <b>9 204.1</b>  | <b>12 794.4</b> | <b>16 086.3</b> | <b>19 853.0</b> | <b>23 235.2</b> | <b>26 860.4</b>  | <b>30 781.0</b>     | <b>34 828.5</b>   | <b>39 687.1</b>    | <b>46 150.9</b>    |
|  | 2011  | <b>4 184.6</b> | <b>8 365.6</b>     | <b>13 315.2</b> | <b>17 931.9</b> | <b>23 779.5</b> | <b>29 114.8</b> | <b>34 319.9</b> | <b>40 614.3</b>  | <b>46 969.2</b>     |                   |                    |                    |
| agriculture, hunting and forestry  | 2010  | 241.8          | 557.3              | 798.0           | 1 081.6         | 1 336.4         | 1 727.4         | 2 004.8         | 2 326.7          | 2 682.8             | 3 086.9           | 3 397.2            | 4 347.3            |
|  | 2011  | 305.7          | 732.0              | 1 210.4         | 1 618.4         | 2 119.2         | 2 605.5         | 3 109.1         | 3 581.1          | 4 078.7             |                   |                    |                    |
| mining industry  | 2010  | 73.4           | 149.8              | 256.2           | 404.3           | 520.3           | 545.0           | 606.8           | 667.0            | 689.8               | 694.4             | 760.4              | 866.9              |
|  | 2011  | 203.3          | 367.6              | 613.1           | 897.2           | 1 156.6         | 1 390.8         | 1 628.2         | 1 856.9          | 2 081.3             |                   |                    |                    |
| processing industry  | 2010  | 1 074.2        | 2 055.0            | 3 046.8         | 4 186.0         | 5 289.4         | 6 619.6         | 7 771.3         | 8 987.7          | 10 378.8            | 11 654.4          | 13 380.9           | 15 403.3           |
|  | 2011  | 1 350.9        | 2 711.2            | 4 363.7         | 5 699.5         | 7 083.8         | 8 614.8         | 10 141.4        | 12 262.5         | 14 336.2            |                   |                    |                    |
| production and distribution of energy, gas and water                     | 2010  | 236.8          | 467.5              | 863.5           | 1 375.1         | 1 637.4         | 1 912.1         | 2 199.9         | 2 397.6          | 2 607.6             | 2 770.2           | 2 949.4            | 3 224.2            |
|  | 2011  | 182.5          | 274.1              | 365.5           | 449.3           | 1 578.2         | 1 666.8         | 1 754.7         | 1 986.9          | 2 121.3             |                   |                    |                    |
| construction   | 2010  | 268.6          | 517.1              | 804.9           | 1 088.1         | 1 413.7         | 1 733.9         | 2 089.5         | 2 437.6          | 2 830.8             | 3 184.7           | 3 581.5            | 4 033.9            |
|  | 2011  | 394.5          | 802.7              | 1 235.8         | 1 652.6         | 2 093.9         | 2 699.5         | 3 267.8         | 3 857.4          | 4 448.7             |                   |                    |                    |
| trading and maintenance of cars, consumer products and personal articles | 2010  | 860.6          | 1 667.2            | 2 838.0         | 3 873.9         | 4 891.2         | 6 063.3         | 7 068.6         | 8 166.3          | 9 371.9             | 10 826.8          | 12 610.0           | 14 615.1           |
|  | 2011  | 1 436.4        | 2 806.1            | 4 459.2         | 6 081.3         | 7 821.3         | 9 648.5         | 11 558.1        | 13 677.6         | 15 864.1            |                   |                    |                    |
| real estate operations, leasing and provision of services to consumers   | 2010  | 63.2           | 140.9              | 227.3           | 312.7           | 403.1           | 507.1           | 597.0           | 701.3            | 832.3               | 990.5             | 1 119.7            | 1 308.6            |
|  | 2011  | 120.2          | 278.7              | 460.4           | 629.8           | 806.7           | 1 032.1         | 1 181.4         | 1 379.4          | 1 495.6             |                   |                    |                    |
| other types of economic activity   | 2010  | 87.2           | 225.9              | 369.4           | 472.8           | 594.8           | 744.7           | 897.3           | 1 176.2          | 1 387.1             | 1 620.6           | 1 888.0            | 2 351.7            |
|  | 2011  | 191.1          | 393.2              | 607.0           | 903.8           | 1 119.7         | 1 456.9         | 1 679.0         | 2 012.5          | 2 543.2             |                   |                    |                    |

**Table 2.34**

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| Indicators   | Years | January        | January - February | January - March | January - April | January - May  | January - June  | January - July  | January - August | January - September | January - October | January - November | January - December |
|--|-------|----------------|--------------------|-----------------|-----------------|----------------|-----------------|-----------------|------------------|---------------------|-------------------|--------------------|--------------------|
| 2. Banks' long-term credits to   | 2010  | <b>738.9</b>   | <b>1 723.7</b>     | <b>3 717.6</b>  | <b>5 472.5</b>  | <b>7 370.6</b> | <b>9 404.1</b>  | <b>11 659.1</b> | <b>14 510.8</b>  | <b>17 059.4</b>     | <b>19 536.8</b>   | <b>22 194.9</b>    | <b>26 002.5</b>    |
|  | 2011  | <b>1 133.0</b> | <b>2 732.7</b>     | <b>5 064.1</b>  | <b>7 430.3</b>  | <b>9 771.3</b> | <b>12 681.0</b> | <b>15 615.0</b> | <b>19 360.1</b>  | <b>22 822.1</b>     |                   |                    |                    |
| agriculture, hunting and forestry  | 2010  | 145.7          | 351.5              | 730.3           | 1 114.2         | 1 461.5        | 1 878.9         | 2 650.0         | 3 567.4          | 4 372.8             | 4 984.7           | 5 549.0            | 6 523.6            |
|  | 2011  | 214.9          | 691.2              | 1 152.8         | 1 725.0         | 2 265.7        | 2 872.3         | 3 619.3         | 4 374.7          | 5 176.0             |                   |                    |                    |
| mining industry  | 2010  | 5.4            | 10.2               | 14.0            | 21.3            | 26.0           | 34.1            | 45.0            | 55.8             | 70.1                | 74.5              | 83.6               | 96.1               |
|  | 2011  | 10.8           | 26.5               | 36.8            | 45.8            | 53.9           | 79.9            | 100.0           | 122.4            | 168.8               |                   |                    |                    |
| processing industry  | 2010  | 176.4          | 360.3              | 574.1           | 785.1           | 1 038.6        | 1 322.5         | 1 667.0         | 2 332.5          | 2 919.2             | 3 453.6           | 4 146.8            | 5 062.3            |
|  | 2011  | 372.3          | 788.7              | 1 148.1         | 1 494.0         | 1 879.4        | 2 427.6         | 2 969.1         | 4 149.3          | 5 008.3             |                   |                    |                    |
| production and distribution of energy, gas and water                     | 2010  | 87.3           | 105.8              | 134.8           | 159.0           | 184.9          | 224.2           | 258.3           | 299.5            | 342.3               | 392.7             | 444.3              | 553.8              |
|  | 2011  | 61.4           | 106.4              | 155.0           | 229.7           | 295.1          | 395.8           | 494.9           | 574.8            | 631.7               |                   |                    |                    |
| construction   | 2010  | 244.9          | 547.1              | 932.0           | 1 345.0         | 1 828.4        | 2 323.4         | 2 859.9         | 3 390.8          | 3 892.6             | 4 585.1           | 5 180.7            | 5 840.5            |
|  | 2011  | 70.5           | 141.7              | 415.3           | 584.3           | 713.4          | 848.3           | 1 018.1         | 1 152.9          | 1 304.2             |                   |                    |                    |
| trading and maintenance of cars, consumer products and personal articles | 2010  | 39.9           | 174.8              | 751.5           | 1 179.1         | 1 491.9        | 1 934.7         | 2 135.8         | 2 457.7          | 2 681.9             | 2 929.9           | 3 336.2            | 3 817.0            |
|  | 2011  | 206.1          | 552.8              | 1 184.2         | 1 692.8         | 2 266.0        | 2 797.2         | 3 311.7         | 3 803.1          | 4 377.4             |                   |                    |                    |
| real estate operations, leasing and provision of services to consumers   | 2010  | 11.2           | 76.1               | 385.9           | 589.9           | 833.2          | 1 009.4         | 1 145.9         | 1 257.0          | 1 337.0             | 1 412.5           | 1 506.9            | 1 732.0            |
|  | 2011  | 63.8           | 141.6              | 405.1           | 930.4           | 1 427.4        | 1 725.8         | 2 049.8         | 2 320.0          | 2 564.4             |                   |                    |                    |
| other types of economic activity   | 2010  | 28.0           | 97.8               | 195.1           | 278.9           | 506.0          | 677.0           | 897.2           | 1 150.1          | 1 443.5             | 1 703.7           | 1 947.5            | 2 377.2            |
|  | 2011  | 133.2          | 283.8              | 566.8           | 728.3           | 870.5          | 1 534.1         | 2 051.9         | 2 862.9          | 3 591.2             |                   |                    |                    |

\* Excluding banks in the process of liquidation; excluding indebtedness under credits to natural persons

Table 2.35

**Dynamics of Banks' Problem Credits  
by Type of Economic Activity in National and Foreign Currencies \***

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| Indicators  | Years | 01.01        | 01.02        | 01.03        | 01.04        | 01.05          | 01.06          | 01.07          | 01.08          | 01.09        | 01.10        | 01.11        | 01.12        |
|---|-------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|----------------|--------------|--------------|--------------|--------------|
| <b>Banks' short-term and long-term credits to</b>                           | 2010  | <b>500.8</b> | <b>489.4</b> | <b>510.1</b> | <b>508.8</b> | <b>526.1</b>   | <b>593.5</b>   | <b>483.3</b>   | <b>507.6</b>   | <b>648.5</b> | <b>494.5</b> | <b>773.4</b> | <b>788.4</b> |
|   | 2011  | <b>552.2</b> | <b>650.3</b> | <b>673.5</b> | <b>840.6</b> | <b>1 135.8</b> | <b>1 552.5</b> | <b>1 237.4</b> | <b>1 094.8</b> | <b>738.3</b> | <b>390.1</b> |              |              |
| agriculture, hunting and forestry   | 2010  | 43.1         | 44.6         | 39.7         | 34.7         | 56.5           | 74.2           | 36.8           | 43.8           | 66.6         | 50.5         | 56.6         | 67.0         |
|   | 2011  | 38.6         | 57.9         | 39.5         | 45.6         | 50.0           | 42.5           | 41.9           | 50.7           | 56.0         | 65.0         |              |              |
| mining industry   | 2010  | 0.7          | 0.2          | 0.0          | 0.0          | 0.0            | 0.1            | 0.2            | 0.4            | 0.5          | 0.2          | 0.2          | 0.3          |
|   | 2011  | 0.3          | 0.5          | 0.5          | 0.5          | 0.6            | 0.9            | 0.9            | 1.0            | 0.9          | 1.3          |              |              |
| processing industry   | 2010  | 307.6        | 289.8        | 295.3        | 308.3        | 260.2          | 305.0          | 233.7          | 224.4          | 322.7        | 168.1        | 392.9        | 404.1        |
|   | 2011  | 388.4        | 414.8        | 419.4        | 449.9        | 475.1          | 737.7          | 510.3          | 418.8          | 204.7        | 112.5        |              |              |
| production and distribution of energy,<br>gas and water                     | 2010  | 0.5          | 0.4          | 0.1          | 0.1          | 0.9            | 0.9            | 0.2            | 1.1            | 1.7          | 1.6          | 1.7          | 0.1          |
|   | 2011  | 0.0          | 0.1          | 0.0          | 0.5          | 0.5            | 4.7            | 0.6            | 0.0            | 3.2          | 1.8          |              |              |
| construction  | 2010  | 9.6          | 14.6         | 11.7         | 10.7         | 23.3           | 27.0           | 24.5           | 28.4           | 23.9         | 23.3         | 27.5         | 26.9         |
|   | 2011  | 19.5         | 21.7         | 20.0         | 11.1         | 11.4           | 12.4           | 8.9            | 16.6           | 15.9         | 16.7         |              |              |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 62.9         | 55.8         | 71.6         | 60.0         | 87.5           | 97.5           | 80.2           | 88.1           | 115.4        | 124.5        | 157.0        | 150.7        |
|   | 2011  | 35.0         | 72.6         | 105.7        | 225.3        | 480.0          | 644.1          | 560.9          | 504.0          | 367.6        | 102.5        |              |              |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 50.0         | 56.6         | 68.0         | 67.6         | 73.3           | 67.8           | 85.3           | 90.7           | 94.2         | 101.3        | 112.1        | 115.7        |
|   | 2011  | 51.9         | 64.0         | 65.5         | 80.0         | 74.1           | 84.7           | 86.5           | 73.1           | 68.7         | 61.8         |              |              |
| other types of economic activity  | 2010  | 26.4         | 27.3         | 23.6         | 27.4         | 24.4           | 21.1           | 22.3           | 30.7           | 23.4         | 25.0         | 25.3         | 23.6         |
|   | 2011  | 18.5         | 18.9         | 22.7         | 27.7         | 44.2           | 25.4           | 27.3           | 30.6           | 21.2         | 28.4         |              |              |
| including:<br>1. Banks' short-term credits to                               | 2010  | <b>252.2</b> | <b>242.3</b> | <b>232.9</b> | <b>246.3</b> | <b>233.1</b>   | <b>309.3</b>   | <b>253.6</b>   | <b>253.9</b>   | <b>346.5</b> | <b>217.7</b> | <b>500.7</b> | <b>506.3</b> |
|   | 2011  | <b>402.6</b> | <b>465.2</b> | <b>499.8</b> | <b>648.2</b> | <b>729.2</b>   | <b>992.8</b>   | <b>712.0</b>   | <b>561.1</b>   | <b>372.7</b> | <b>204.6</b> |              |              |
| agriculture, hunting and forestry   | 2010  | 26.3         | 26.6         | 22.4         | 16.1         | 30.1           | 38.3           | 13.9           | 16.2           | 13.2         | 12.1         | 15.9         | 20.8         |
|   | 2011  | 6.3          | 8.2          | 9.1          | 13.4         | 20.0           | 16.7           | 15.9           | 23.2           | 24.7         | 35.2         |              |              |
| mining industry   | 2010  | 0.7          | 0.2          | 0.0          | 0.0          | 0.0            | 0.0            | 0.1            | 0.3            | 0.3          | 0.0          | 0.0          | 0.0          |
|   | 2011  | 0.0          | 0.1          | 0.1          | 0.0          | 0.0            | 0.0            | 0.0            | 0.1            | 0.0          | 0.3          |              |              |
| processing industry   | 2010  | 176.3        | 163.6        | 162.6        | 187.9        | 141.6          | 203.8          | 173.3          | 158.4          | 228.3        | 87.2         | 350.0        | 362.0        |
|   | 2011  | 353.3        | 377.7        | 385.1        | 412.9        | 437.9          | 684.4          | 475.6          | 381.3          | 176.1        | 82.7         |              |              |
| production and distribution of energy,<br>gas and water                     | 2010  | 0.4          | 0.3          | 0.0          | 0.0          | 0.8            | 0.7            | 0.0            | 1.0            | 1.7          | 1.6          | 1.7          | 0.1          |
|   | 2011  | 0.0          | 0.1          | 0.0          | 0.5          | 0.5            | 4.7            | 0.1            | 0.0            | 1.5          | 1.3          |              |              |
| construction  | 2010  | 7.5          | 11.2         | 8.0          | 7.3          | 6.0            | 6.6            | 3.6            | 8.9            | 9.7          | 9.5          | 11.3         | 11.2         |
|   | 2011  | 9.5          | 11.8         | 11.0         | 9.3          | 9.9            | 10.5           | 6.4            | 12.1           | 11.3         | 10.8         |              |              |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 24.5         | 24.3         | 25.9         | 22.2         | 42.3           | 50.1           | 31.5           | 36.1           | 60.3         | 74.2         | 90.2         | 78.6         |
|   | 2011  | 22.7         | 57.6         | 83.4         | 196.5        | 223.8          | 258.7          | 193.8          | 133.9          | 142.9        | 54.4         |              |              |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 11.8         | 11.5         | 10.4         | 9.5          | 9.9            | 7.8            | 28.4           | 30.7           | 30.8         | 30.8         | 30.1         | 30.4         |
|   | 2011  | 8.0          | 7.3          | 8.8          | 12.9         | 11.3           | 15.3           | 17.6           | 7.1            | 11.6         | 11.7         |              |              |
| other types of economic activity  | 2010  | 4.7          | 4.6          | 3.4          | 3.3          | 2.4            | 1.9            | 2.7            | 2.4            | 2.1          | 2.2          | 1.6          | 3.3          |
|   | 2011  | 2.9          | 2.5          | 2.3          | 2.7          | 25.8           | 2.6            | 2.5            | 3.6            | 4.6          | 8.2          |              |              |

**Table 2.35**

Br bn

| Indicators  | Years | 01.01        | 01.02        | 01.03        | 01.04        | 01.05        | 01.06        | 01.07        | 01.08        | 01.09        | 01.10        | 01.11        | 01.12        |
|---|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2. Banks' long-term credits to  | 2010  | <b>248.6</b> | <b>247.1</b> | <b>277.2</b> | <b>262.5</b> | <b>293.1</b> | <b>284.3</b> | <b>229.7</b> | <b>253.7</b> | <b>302.0</b> | <b>276.8</b> | <b>272.7</b> | <b>282.1</b> |
|   | 2011  | <b>149.6</b> | <b>185.1</b> | <b>173.6</b> | <b>192.4</b> | <b>406.6</b> | <b>559.7</b> | <b>525.4</b> | <b>533.6</b> | <b>365.6</b> | <b>185.5</b> |              |              |
| agriculture, hunting and forestry   | 2010  | 16.7         | 18.1         | 17.2         | 18.6         | 26.3         | 35.9         | 22.9         | 27.6         | 53.4         | 38.5         | 40.7         | 46.2         |
|   | 2011  | 32.3         | 49.7         | 30.5         | 32.1         | 30.0         | 25.8         | 26.0         | 27.5         | 31.3         | 29.9         |              |              |
| mining industry   | 2010  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.1          | 0.2          | 0.2          | 0.2          | 0.2          | 0.3          |
|   | 2011  | 0.3          | 0.4          | 0.4          | 0.5          | 0.6          | 0.9          | 0.9          | 0.9          | 0.9          | 1.0          |              |              |
| processing industry   | 2010  | 131.3        | 126.2        | 132.7        | 120.5        | 118.7        | 101.1        | 60.5         | 66.0         | 94.4         | 80.8         | 42.9         | 42.1         |
|   | 2011  | 35.2         | 37.1         | 34.4         | 36.9         | 37.2         | 53.3         | 34.7         | 37.6         | 28.7         | 29.8         |              |              |
| production and distribution of energy,<br>gas and water                     | 2010  | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.2          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0          |
|   | 2011  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.5          | 0.0          | 1.7          | 0.5          |              |              |
| construction  | 2010  | 2.1          | 3.4          | 3.7          | 3.4          | 17.3         | 20.5         | 20.9         | 19.6         | 14.2         | 13.8         | 16.2         | 15.7         |
|   | 2011  | 10.1         | 9.9          | 9.0          | 1.8          | 1.6          | 1.9          | 2.6          | 4.5          | 4.6          | 5.9          |              |              |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 38.4         | 31.6         | 45.7         | 37.8         | 45.2         | 47.4         | 48.7         | 52.0         | 55.1         | 50.3         | 66.9         | 72.0         |
|   | 2011  | 12.3         | 15.0         | 22.3         | 28.8         | 256.2        | 385.5        | 367.0        | 370.2        | 224.6        | 48.1         |              |              |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 38.1         | 45.1         | 57.6         | 58.0         | 63.4         | 60.1         | 56.9         | 60.0         | 63.4         | 70.5         | 82.1         | 85.4         |
|   | 2011  | 43.8         | 56.7         | 56.7         | 67.1         | 62.8         | 69.4         | 68.9         | 66.1         | 57.1         | 50.1         |              |              |
| other types of economic activity  | 2010  | 21.7         | 22.6         | 20.2         | 24.1         | 22.0         | 19.2         | 19.6         | 28.3         | 21.3         | 22.7         | 23.7         | 20.4         |
|   | 2011  | 15.6         | 16.4         | 20.4         | 25.1         | 18.4         | 22.8         | 24.8         | 26.9         | 16.6         | 20.2         |              |              |

\* Excluding banks in the process of liquidation; excluding indebtedness under credits to natural persons

Table 2.36

**Dynamics of Banks' Problem Credits  
by Type of Economic Activity in National Currency \***

Br bn

| Indicators  | Years | 01.01        | 01.02        | 01.03        | 01.04        | 01.05        | 01.06        | 01.07        | 01.08        | 01.09        | 01.10        | 01.11        | 01.12        |
|---|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Banks' short-term and long-term credits to</b>                           | 2010  | <b>358.2</b> | <b>372.9</b> | <b>397.8</b> | <b>388.2</b> | <b>402.7</b> | <b>448.0</b> | <b>349.1</b> | <b>378.6</b> | <b>454.3</b> | <b>377.7</b> | <b>375.0</b> | <b>392.1</b> |
|   | 2011  | <b>169.8</b> | <b>234.0</b> | <b>248.1</b> | <b>264.7</b> | <b>301.1</b> | <b>242.8</b> | <b>244.5</b> | <b>235.5</b> | <b>209.9</b> | <b>192.0</b> |              |              |
| agriculture, hunting and forestry   | 2010  | 40.3         | 42.8         | 37.2         | 32.1         | 54.0         | 70.5         | 34.6         | 41.7         | 64.9         | 48.8         | 54.4         | 64.1         |
|   | 2011  | 37.2         | 56.1         | 38.2         | 40.1         | 45.9         | 36.3         | 39.8         | 47.6         | 50.0         | 55.8         |              |              |
| mining industry   | 2010  | 0.7          | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0          |
|   | 2011  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.0          | 0.3          |              |              |
| processing industry   | 2010  | 217.3        | 225.5        | 238.8        | 241.3        | 194.2        | 219.9        | 150.4        | 150.8        | 191.0        | 123.9        | 66.4         | 60.7         |
|   | 2011  | 42.4         | 46.8         | 41.8         | 49.5         | 48.9         | 53.7         | 45.0         | 42.0         | 35.5         | 36.2         |              |              |
| production and distribution of energy,<br>gas and water                     | 2010  | 0.5          | 0.4          | 0.1          | 0.1          | 0.9          | 0.9          | 0.2          | 1.1          | 1.7          | 1.6          | 1.7          | 0.1          |
|   | 2011  | 0.0          | 0.0          | 0.0          | 0.5          | 0.5          | 4.7          | 0.6          | 0.0          | 1.8          | 1.8          |              |              |
| construction  | 2010  | 8.5          | 12.8         | 9.8          | 8.5          | 21.9         | 23.5         | 23.3         | 27.3         | 22.5         | 22.1         | 26.3         | 26.0         |
|   | 2011  | 19.1         | 21.2         | 19.6         | 10.8         | 9.5          | 9.4          | 6.0          | 13.9         | 12.8         | 12.3         |              |              |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 51.0         | 42.1         | 56.8         | 45.3         | 68.4         | 74.2         | 62.3         | 74.5         | 88.0         | 89.8         | 118.3        | 130.3        |
|   | 2011  | 24.5         | 61.7         | 95.0         | 94.3         | 138.2        | 91.4         | 103.3        | 83.8         | 73.3         | 49.8         |              |              |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 33.4         | 39.9         | 47.8         | 47.9         | 53.4         | 51.4         | 70.8         | 74.6         | 78.2         | 81.0         | 92.1         | 96.8         |
|   | 2011  | 36.2         | 35.7         | 36.9         | 48.2         | 43.2         | 35.5         | 36.8         | 32.6         | 23.7         | 15.7         |              |              |
| other types of economic activity  | 2010  | 6.5          | 9.3          | 7.2          | 13.0         | 10.0         | 7.7          | 7.4          | 8.6          | 8.2          | 10.3         | 15.7         | 14.1         |
|   | 2011  | 10.5         | 12.4         | 16.7         | 21.3         | 14.8         | 11.7         | 13.1         | 15.4         | 12.8         | 20.1         |              |              |
| including:  |       |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. Banks' short-term credits to   | 2010  | <b>171.2</b> | <b>185.3</b> | <b>180.9</b> | <b>180.2</b> | <b>165.4</b> | <b>217.6</b> | <b>172.3</b> | <b>176.0</b> | <b>199.5</b> | <b>150.0</b> | <b>144.1</b> | <b>151.2</b> |
|   | 2011  | <b>55.1</b>  | <b>102.9</b> | <b>129.4</b> | <b>131.7</b> | <b>170.9</b> | <b>143.9</b> | <b>149.7</b> | <b>134.8</b> | <b>124.6</b> | <b>104.4</b> |              |              |
| agriculture, hunting and forestry   | 2010  | 24.4         | 25.6         | 21.1         | 14.6         | 28.9         | 36.0         | 13.1         | 15.6         | 13.1         | 11.9         | 15.6         | 19.9         |
|   | 2011  | 5.7          | 7.6          | 8.3          | 8.8          | 16.6         | 11.8         | 15.7         | 22.1         | 20.8         | 26.9         |              |              |
| mining industry   | 2010  | 0.7          | 0.2          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0          |
|   | 2011  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.0          | 0.3          |              |              |
| processing industry   | 2010  | 114.3        | 126.2        | 130.8        | 140.6        | 96.2         | 139.3        | 108.5        | 99.9         | 114.3        | 53.4         | 30.0         | 25.4         |
|   | 2011  | 19.4         | 27.0         | 25.7         | 32.7         | 33.3         | 38.5         | 30.5         | 24.2         | 20.3         | 22.0         |              |              |
| production and distribution of energy,<br>gas and water                     | 2010  | 0.4          | 0.3          | 0.0          | 0.0          | 0.8          | 0.7          | 0.0          | 1.0          | 1.7          | 1.6          | 1.7          | 0.1          |
|   | 2011  | 0.0          | 0.0          | 0.0          | 0.5          | 0.5          | 4.7          | 0.1          | 0.0          | 1.2          | 1.3          |              |              |
| construction  | 2010  | 7.0          | 10.7         | 7.6          | 6.4          | 5.6          | 4.0          | 3.3          | 8.6          | 9.2          | 9.1          | 10.9         | 11.0         |
|   | 2011  | 9.3          | 11.6         | 10.8         | 9.3          | 8.1          | 7.7          | 4.0          | 9.8          | 8.7          | 7.8          |              |              |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 20.4         | 18.3         | 18.3         | 15.1         | 30.7         | 34.4         | 23.0         | 26.1         | 36.4         | 49.1         | 62.3         | 70.2         |
|   | 2011  | 18.7         | 54.5         | 80.7         | 72.4         | 105.1        | 75.9         | 92.6         | 72.3         | 63.2         | 32.6         |              |              |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 0.9          | 0.7          | 0.9          | 0.5          | 0.8          | 1.4          | 22.5         | 23.0         | 23.5         | 23.4         | 22.8         | 23.2         |
|   | 2011  | 0.8          | 0.7          | 2.2          | 6.2          | 4.3          | 4.1          | 5.5          | 3.8          | 6.9          | 6.5          |              |              |
| other types of economic activity  | 2010  | 3.1          | 3.2          | 2.3          | 3.1          | 2.3          | 1.8          | 1.8          | 1.6          | 1.3          | 1.5          | 0.9          | 1.4          |
|   | 2011  | 1.1          | 1.5          | 1.6          | 2.0          | 3.0          | 1.0          | 1.5          | 2.6          | 3.6          | 7.1          |              |              |

**Table 2.36**

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| Indicators  | Years | 01.01        | 01.02        | 01.03        | 01.04        | 01.05        | 01.06        | 01.07        | 01.08        | 01.09        | 01.10        | 01.11        | 01.12        |
|---|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| 2. Banks' long-term credits to  | 2010  | <b>187.0</b> | <b>187.6</b> | <b>216.9</b> | <b>208.0</b> | <b>237.4</b> | <b>230.4</b> | <b>176.8</b> | <b>202.6</b> | <b>254.9</b> | <b>227.7</b> | <b>230.9</b> | <b>240.9</b> |
|   | 2011  | <b>114.6</b> | <b>131.1</b> | <b>118.7</b> | <b>133.0</b> | <b>130.2</b> | <b>98.9</b>  | <b>94.8</b>  | <b>100.7</b> | <b>85.3</b>  | <b>87.6</b>  |              |              |
| agriculture, hunting and forestry   | 2010  | 15.9         | 17.1         | 16.1         | 17.5         | 25.1         | 34.5         | 21.5         | 26.1         | 51.8         | 36.9         | 38.9         | 44.2         |
|   | 2011  | 31.4         | 48.6         | 29.9         | 31.3         | 29.3         | 24.4         | 24.1         | 25.5         | 29.2         | 28.9         |              |              |
| mining industry   | 2010  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
|   | 2011  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |              |              |
| processing industry   | 2010  | 103.0        | 99.3         | 108.0        | 100.7        | 98.0         | 80.5         | 41.9         | 50.9         | 76.6         | 70.5         | 36.4         | 35.3         |
|   | 2011  | 23.0         | 19.9         | 16.0         | 16.8         | 15.7         | 15.2         | 14.5         | 17.8         | 15.2         | 14.2         |              |              |
| production and distribution of energy,<br>gas and water                     | 2010  | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.2          | 0.1          | 0.0          | 0.0          | 0.0          | 0.0          |
|   | 2011  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.5          | 0.0          | 0.6          | 0.5          |              |              |
| construction  | 2010  | 1.5          | 2.1          | 2.2          | 2.2          | 16.3         | 19.5         | 20.0         | 18.7         | 13.3         | 13.1         | 15.5         | 15.0         |
|   | 2011  | 9.8          | 9.5          | 8.7          | 1.5          | 1.5          | 1.8          | 2.0          | 4.1          | 4.1          | 4.4          |              |              |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 30.6         | 23.8         | 38.5         | 30.2         | 37.7         | 39.8         | 39.4         | 48.3         | 51.6         | 40.7         | 56.0         | 60.1         |
|   | 2011  | 5.7          | 7.2          | 14.3         | 21.9         | 33.1         | 15.5         | 10.7         | 11.5         | 10.1         | 17.2         |              |              |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 32.4         | 39.2         | 47.0         | 47.4         | 52.5         | 50.0         | 48.3         | 51.6         | 54.6         | 57.7         | 69.3         | 73.5         |
|   | 2011  | 35.3         | 35.0         | 34.7         | 42.1         | 38.9         | 31.3         | 31.3         | 28.8         | 16.8         | 9.2          |              |              |
| other types of economic activity  | 2010  | 3.4          | 6.1          | 5.0          | 9.9          | 7.7          | 5.9          | 5.6          | 7.1          | 6.9          | 8.8          | 14.8         | 12.8         |
|   | 2011  | 9.4          | 10.9         | 15.1         | 19.3         | 11.8         | 10.7         | 11.6         | 12.9         | 9.3          | 13.1         |              |              |

\* Excluding banks in the process of liquidation; excluding indebtedness under credits to natural persons

Table 2.37

**Dynamics of Banks' Problem Credits  
by Type of Economic Activity in Foreign Currency \***

USD m

| Indicators  | Years | 01.01        | 01.02        | 01.03        | 01.04        | 01.05        | 01.06        | 01.07        | 01.08        | 01.09        | 01.10       | 01.11        | 01.12        |
|---|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|
| <b>Banks' short-term and long-term credits to</b>                           | 2010  | <b>49.8</b>  | <b>40.4</b>  | <b>38.3</b>  | <b>40.5</b>  | <b>41.7</b>  | <b>48.6</b>  | <b>44.5</b>  | <b>43.4</b>  | <b>64.5</b>  | <b>38.8</b> | <b>132.3</b> | <b>130.7</b> |
|   | 2011  | <b>127.5</b> | <b>138.3</b> | <b>140.8</b> | <b>189.1</b> | <b>277.0</b> | <b>263.1</b> | <b>200.0</b> | <b>172.9</b> | <b>103.7</b> | <b>35.4</b> |              |              |
| agriculture, hunting and forestry   | 2010  | 1.0          | 0.6          | 0.8          | 0.9          | 0.8          | 1.2          | 0.7          | 0.7          | 0.6          | 0.6         | 0.7          | 0.9          |
|   | 2011  | 0.5          | 0.6          | 0.4          | 1.8          | 1.4          | 1.3          | 0.4          | 0.6          | 1.2          | 1.7         |              |              |
| mining industry   | 2010  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.1          | 0.2          | 0.1         | 0.1          | 0.1          |
|   | 2011  | 0.1          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2          | 0.2         |              |              |
| processing industry   | 2010  | 31.5         | 22.3         | 19.3         | 22.5         | 22.3         | 28.4         | 27.6         | 24.8         | 43.7         | 14.7        | 108.4        | 113.3        |
|   | 2011  | 115.4        | 122.2        | 125.1        | 131.5        | 141.4        | 137.4        | 93.7         | 75.8         | 33.2         | 13.6        |              |              |
| production and distribution of energy,<br>gas and water                     | 2010  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          |
|   | 2011  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.3          | 0.0         |              |              |
| construction  | 2010  | 0.4          | 0.6          | 0.7          | 0.7          | 0.5          | 1.2          | 0.4          | 0.4          | 0.5          | 0.4         | 0.4          | 0.3          |
|   | 2011  | 0.1          | 0.2          | 0.1          | 0.1          | 0.6          | 0.6          | 0.6          | 0.5          | 0.6          | 0.8         |              |              |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 4.2          | 4.8          | 5.1          | 5.0          | 6.5          | 7.8          | 5.9          | 4.6          | 9.1          | 11.5        | 12.9         | 6.7          |
|   | 2011  | 3.5          | 3.6          | 3.5          | 43.0         | 113.4        | 111.0        | 92.2         | 84.6         | 57.7         | 9.4         |              |              |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 5.8          | 5.8          | 6.9          | 6.6          | 6.7          | 5.5          | 4.8          | 5.4          | 5.3          | 6.7         | 6.6          | 6.2          |
|   | 2011  | 5.2          | 9.4          | 9.5          | 10.4         | 10.3         | 9.9          | 10.0         | 8.1          | 8.8          | 8.2         |              |              |
| other types of economic activity  | 2010  | 7.0          | 6.2          | 5.6          | 4.8          | 4.9          | 4.5          | 4.9          | 7.4          | 5.0          | 4.9         | 3.2          | 3.1          |
|   | 2011  | 2.7          | 2.2          | 2.0          | 2.1          | 9.8          | 2.8          | 2.9          | 3.0          | 1.6          | 1.5         |              |              |
| including:<br>1. Banks' short-term credits to                               | 2010  | <b>28.3</b>  | <b>19.8</b>  | <b>17.7</b>  | <b>22.2</b>  | <b>22.9</b>  | <b>30.6</b>  | <b>26.9</b>  | <b>26.2</b>  | <b>48.8</b>  | <b>22.5</b> | <b>118.4</b> | <b>117.1</b> |
|   | 2011  | <b>115.8</b> | <b>120.3</b> | <b>122.7</b> | <b>169.6</b> | <b>185.3</b> | <b>170.6</b> | <b>113.3</b> | <b>85.8</b>  | <b>48.7</b>  | <b>17.9</b> |              |              |
| agriculture, hunting and forestry   | 2010  | 0.7          | 0.3          | 0.5          | 0.5          | 0.4          | 0.8          | 0.3          | 0.2          | 0.0          | 0.0         | 0.1          | 0.3          |
|   | 2011  | 0.2          | 0.2          | 0.3          | 1.5          | 1.1          | 1.0          | 0.1          | 0.2          | 0.8          | 1.5         |              |              |
| mining industry   | 2010  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.1          | 0.0         | 0.0          | 0.0          |
|   | 2011  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         |              |              |
| processing industry   | 2010  | 21.6         | 12.9         | 10.9         | 15.9         | 15.3         | 21.5         | 21.5         | 19.7         | 37.8         | 11.2        | 106.3        | 111.0        |
|   | 2011  | 111.3        | 116.5        | 119.0        | 124.9        | 134.3        | 129.8        | 89.7         | 71.9         | 30.6         | 10.8        |              |              |
| production and distribution of energy,<br>gas and water                     | 2010  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0         | 0.0          | 0.0          |
|   | 2011  | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.0         |              |              |
| construction  | 2010  | 0.2          | 0.2          | 0.2          | 0.3          | 0.1          | 0.9          | 0.1          | 0.1          | 0.2          | 0.1         | 0.1          | 0.1          |
|   | 2011  | 0.1          | 0.1          | 0.0          | 0.0          | 0.6          | 0.6          | 0.5          | 0.5          | 0.5          | 0.5         |              |              |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 1.4          | 2.1          | 2.6          | 2.4          | 3.9          | 5.3          | 2.8          | 3.3          | 7.9          | 8.4         | 9.3          | 2.8          |
|   | 2011  | 1.3          | 1.0          | 0.9          | 40.8         | 39.4         | 36.7         | 20.4         | 12.4         | 15.7         | 3.9         |              |              |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 3.8          | 3.7          | 3.3          | 3.0          | 3.1          | 2.1          | 1.9          | 2.6          | 2.4          | 2.5         | 2.4          | 2.4          |
|   | 2011  | 2.4          | 2.2          | 2.2          | 2.2          | 2.3          | 2.2          | 2.4          | 0.7          | 0.9          | 0.9         |              |              |
| other types of economic activity  | 2010  | 0.6          | 0.5          | 0.4          | 0.1          | 0.0          | 0.0          | 0.3          | 0.3          | 0.3          | 0.2         | 0.2          | 0.6          |
|   | 2011  | 0.6          | 0.3          | 0.2          | 0.2          | 7.6          | 0.3          | 0.2          | 0.2          | 0.2          | 0.2         |              |              |

Table 2.37

USD m

| Indicators  | Years | 01.01       | 01.02       | 01.03       | 01.04       | 01.05       | 01.06       | 01.07       | 01.08       | 01.09       | 01.10       | 01.11       | 01.12       |
|---|-------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 2. Banks' long-term credits to  | 2010  | <b>21.5</b> | <b>20.6</b> | <b>20.6</b> | <b>18.3</b> | <b>18.8</b> | <b>18.0</b> | <b>17.5</b> | <b>17.2</b> | <b>15.7</b> | <b>16.3</b> | <b>13.9</b> | <b>13.6</b> |
|   | 2011  | <b>11.7</b> | <b>17.9</b> | <b>18.2</b> | <b>19.5</b> | <b>91.7</b> | <b>92.6</b> | <b>86.7</b> | <b>87.1</b> | <b>55.0</b> | <b>17.5</b> |             |             |
| agriculture, hunting and forestry   | 2010  | 0.3         | 0.3         | 0.4         | 0.4         | 0.4         | 0.5         | 0.5         | 0.5         | 0.5         | 0.5         | 0.6         | 0.7         |
|   | 2011  | 0.3         | 0.4         | 0.2         | 0.3         | 0.2         | 0.3         | 0.4         | 0.4         | 0.4         | 0.2         |             |             |
| mining industry   | 2010  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
|   | 2011  | 0.1         | 0.1         | 0.1         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         |             |             |
| processing industry   | 2010  | 9.9         | 9.3         | 8.4         | 6.6         | 7.0         | 6.9         | 6.2         | 5.1         | 5.9         | 3.4         | 2.2         | 2.3         |
|   | 2011  | 4.1         | 5.7         | 6.1         | 6.6         | 7.1         | 7.7         | 4.1         | 4.0         | 2.6         | 2.8         |             |             |
| production and distribution of energy,<br>gas and water                     | 2010  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
|   | 2011  | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.2         | 0.0         |             |             |
| construction  | 2010  | 0.2         | 0.5         | 0.5         | 0.4         | 0.4         | 0.3         | 0.3         | 0.3         | 0.3         | 0.2         | 0.2         | 0.2         |
|   | 2011  | 0.1         | 0.1         | 0.1         | 0.1         | 0.0         | 0.0         | 0.1         | 0.1         | 0.1         | 0.1         | 0.3         |             |
| trading and maintenance of cars, consumer<br>products and personal articles | 2010  | 2.7         | 2.7         | 2.4         | 2.6         | 2.5         | 2.5         | 3.1         | 1.2         | 1.2         | 3.2         | 3.6         | 3.9         |
|   | 2011  | 2.2         | 2.6         | 2.6         | 2.2         | 74.0        | 74.3        | 71.8        | 72.2        | 42.1        | 5.5         |             |             |
| real estate operations, leasing and<br>provision of services to consumers   | 2010  | 2.0         | 2.1         | 3.6         | 3.6         | 3.7         | 3.3         | 2.9         | 2.8         | 2.9         | 4.3         | 4.2         | 3.9         |
|   | 2011  | 2.8         | 7.2         | 7.3         | 8.2         | 8.0         | 7.6         | 7.6         | 7.5         | 7.9         | 7.3         |             |             |
| other types of economic activity  | 2010  | 6.4         | 5.7         | 5.2         | 4.7         | 4.8         | 4.4         | 4.6         | 7.1         | 4.8         | 4.6         | 3.0         | 2.5         |
|   | 2011  | 2.1         | 1.8         | 1.8         | 1.9         | 2.2         | 2.4         | 2.7         | 2.8         | 1.4         | 1.3         |             |             |

\* Excluding banks in the process of liquidation; excluding indebtedness under credits to natural persons

**3. MAJOR INDICATORS AND INSTRUMENTS OF THE NATIONAL BANK  
OF THE REPUBLIC OF BELARUS MONETARY POLICY**

Table 3.1

**Refinancing Rate of the National Bank  
of the Republic of Belarus**

| Valid between           | %     |
|-------------------------|-------|
| 20.07.2005 - 24.11.2005 | 12.0  |
| 25.11.2005 - 31.05.2006 | 11.0  |
| 01.06.2006 - 30.11.2006 | 10.5  |
| 01.12.2006 - 31.01.2007 | 10.0  |
| 01.02.2007 - 30.06.2007 | 11.0  |
| 01.07.2007 - 31.07.2007 | 10.75 |
| 01.08.2007 - 31.08.2007 | 10.5  |
| 01.09.2007 - 30.09.2007 | 10.25 |
| 01.10.2007 - 30.06.2008 | 10.0  |
| 01.07.2008 - 12.08.2008 | 10.25 |
| 13.08.2008 - 14.10.2008 | 10.5  |
| 15.10.2008 - 11.11.2008 | 10.75 |
| 12.11.2008 - 16.12.2008 | 11.0  |
| 17.12.2008 - 07.01.2009 | 12.0  |
| 08.01.2009 - 30.11.2009 | 14.0  |
| 01.12.2009 - 16.02.2010 | 13.5  |
| 17.02.2010 - 18.04.2010 | 13.0  |
| 19.04.2010 - 11.05.2010 | 12.5  |
| 12.05.2010 - 13.07.2010 | 12.0  |
| 14.07.2010 - 17.08.2010 | 11.5  |
| 18.08.2010 - 14.09.2010 | 11.0  |
| 15.09.2010 - 15.03.2011 | 10.5  |
| 16.03.2011 - 19.04.2011 | 12.0  |
| 20.04.2011 - 17.05.2011 | 13.0  |
| 18.05.2011 - 31.05.2011 | 14.0  |
| 01.06.2011 - 21.06.2011 | 16.0  |
| 22.06.2011 - 12.07.2011 | 18.0  |
| 13.07.2011 - 16.08.2011 | 20.0  |
| 17.08.2011 - 31.08.2011 | 22.0  |
| 01.09.2011 - 13.09.2011 | 27.0  |
| 14.09.2011 - 13.10.2011 | 30.0  |
| 14.10.2011 -            | 35.0  |

**Interest Rates on Operations of the National Bank of the  
of Belarus in the Financial Market**

| Term<br>(calendar days) | Standing facilities |   |                       |     |     |     |     | Bilateral operations              |   |
|-------------------------|---------------------|---|-----------------------|-----|-----|-----|-----|-----------------------------------|---|
|                         | Overnight<br>credit | FX SWAP<br>(national<br>currency<br>rate) | Deposits<br>overnight |     |     |     |     | Lombard<br>credit<br>(fixed rate) | FX SWAP<br>(national<br>currency<br>rate) |
|                         | 1                   | 1   | 1                     | 2   | 3   | 4-5 | 6-7 | 1                                 | no more than<br>30 days                   |
| 01.10.2006              | 16.0                | 16.0                                      | –                     | 3.0 | –   | 3.0 | 4.0 | 16.0                              | 16.0                                      |
| 17.01.2007              | 20.0                | 20.0                                      | –                     | 3.0 | –   | 3.0 | 4.0 | 20.0                              | 20.0                                      |
| 18.04.2007              | 20.0                | 20.0                                      | 3.0                   | 3.0 | 3.0 | 3.0 | –   | 20.0                              | 20.0                                      |
| 01.11.2007              | 20.0                | 20.0                                      | 5.0                   | 5.0 | 5.0 | 5.0 | –   | 20.0                              | 20.0                                      |
| 17.03.2008              | 20.0                | 20.0                                      | 5.0                   | 5.0 | 5.0 | 5.0 | –   | 20.0                              | 20.0                                      |
| 17.09.2008              | 17.0                | 17.0                                      | 5.0                   | –   | –   | –   | –   | 17.0                              | 17.0                                      |
| 12.11.2008              | 20.0                | 20.0                                      | 8.0                   | –   | –   | –   | –   | 20.0                              | 20.0                                      |
| 05.01.2009              | 22.0                | 22.0                                      | 10.0                  | –   | –   | –   | –   | 22.0                              | 22.0                                      |
| 15.04.2009              | 20.0                | 20.0                                      | 8.0                   | –   | –   | –   | –   | 20.0                              | 20.0                                      |
| 17.06.2009              | 22.0                | 22.0                                      | 10.0                  | –   | –   | –   | –   | 22.0                              | 22.0                                      |
| 01.12.2009              | 21.5                | 21.5                                      | 9.5                   | –   | –   | –   | –   | 21.5                              | 21.5                                      |
| 17.02.2010              | 20.5                | 20.5                                      | 8.5                   | –   | –   | –   | –   | 20.5                              | 20.5                                      |
| 19.04.2010              | 19.5                | 19.5                                      | 8.0                   | –   | –   | –   | –   | 19.5                              | 19.5                                      |
| 12.05.2010              | 18.0                | 18.0                                      | 7.0                   | –   | –   | –   | –   | 18.0                              | 18.0                                      |
| 14.07.2010              | 17.5                | 17.5                                      | 7.0                   | –   | –   | –   | –   | 17.5                              | 17.5                                      |
| 18.08.2010              | 17.0                | 17.0                                      | 7.0                   | –   | –   | –   | –   | 17.0                              | 17.0                                      |
| 15.09.2010              | 16.0                | 16.0                                      | 7.0                   | –   | –   | –   | –   | 16.0                              | 16.0                                      |
| Term<br>(calendar days) | 1                   | 1   | 1                     |     |     |     |     | 1                                 | no more than<br>30 days                   |
| 26.01.2011              | 16.0                | 16.0                                      | 7.0                   |     |     |     |     | 16.0                              | 15.0                                      |
| 16.03.2011              | 18.0                | 18.0                                      | 7.0                   |     |     |     |     | 18.0                              | 15.0                                      |
| 23.03.2011              | 18.0                | 18.0                                      | 7.0                   |     |     |     |     | 18.0                              | 17.0                                      |
| 20.04.2011              | 19.0                | 19.0                                      | 8.0                   |     |     |     |     | 19.0                              | 19.0                                      |
| 18.05.2011              | 22.0                | 22.0                                      | 11.0                  |     |     |     |     | 22.0                              | 22.0                                      |
| 01.06.2011              | 25.0                | 25.0                                      | 13.0                  |     |     |     |     | 25.0                              | 25.0                                      |
| 22.06.2011              | 28.0                | 28.0                                      | 14.0                  |     |     |     |     | 28.0                              | 28.0                                      |
| 13.07.2011              | 30.0                | 30.0                                      | 15.0                  |     |     |     |     | 30.0                              | 30.0                                      |
| 17.08.2011              | 32.0                | 32.0                                      | 16.0                  |     |     |     |     | 32.0                              | 32.0                                      |
| 01.09.2011              | 37.0                | 37.0                                      | 18.0                  |     |     |     |     | 37.0                              | 37.0                                      |
| 14.09.2011              | 40.0                | 40.0                                      | 20.0                  |     |     |     |     | 40.0                              | 40.0                                      |
| 14.10.2011              | 50.0                | 50.0                                      | 25.0                  |     |     |     |     | 50.0                              | 50.0                                      |

Table 3.3

## Required Reserves Ratio

| Effective date          | Attracted resources, BYR |               | Attracted resources foreign exchange |
|-------------------------|--------------------------|---------------|--------------------------------------|
|                         | Natural persons          | Legal persons |                                      |
| 01.11.2004 - 31.01.2005 | 6.0                      | 10.0          | 10.0                                 |
| 01.02.2005 - 31.03.2005 | 5.0                      | 10.0          | 10.0                                 |
| 01.04.2005 - 31.05.2006 | 5.0                      | 9.0           | 9.0                                  |
| 01.06.2006 - 30.10.2006 | 5.0                      | 8.0           | 8.0                                  |
| 01.11.2006 - 30.11.2008 | 4.5                      | 8.0           | 8.0                                  |
| 01.12.2008 - 31.01.2009 | 1.5                      | 7.0           | 7.0                                  |
| 01.02.2009 - 28.02.2009 | 1.0                      | 6.0           | 6.0                                  |
| 01.03.2009 - 28.02.2011 | 0.0                      | 6.0           | 6.0                                  |
| 01.03.2011 - 31.10.2011 | 0.0                      | 7.5           | 7.5                                  |

%

Table 3.4

## Br/RUR Official Rate

Br per 1 RUR

|             | Days of the Month |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|             | 1                 | 2      | 3      | 4      | 5      | 6      | 7      | 8      | 9      | 10     | 11     | 12     | 13     | 14     | 15     |
| <b>2010</b> |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| January     | 94.53             | 94.53  | 94.53  | 94.53  | 94.72  | 94.72  | 94.81  | 94.81  | 94.81  | 94.81  | 94.81  | 96.23  | 96.40  | 95.85  | 96.23  |
| February    | 94.97             | 95.23  | 95.62  | 96.22  | 96.25  | 95.12  | 95.12  | 95.12  | 94.97  | 95.41  | 95.81  | 96.20  | 96.09  | 96.09  | 96.09  |
| March       | 97.54             | 97.90  | 98.04  | 98.58  | 98.55  | 98.70  | 98.70  | 98.70  | 98.70  | 98.99  | 99.24  | 99.93  | 100.72 | 100.72 | 100.72 |
| April       | 100.96            | 101.16 | 101.64 | 101.64 | 101.64 | 101.68 | 101.74 | 101.73 | 101.36 | 101.63 | 101.63 | 101.63 | 101.63 | 101.63 | 101.91 |
| May         | 101.57            | 101.57 | 101.57 | 101.57 | 101.41 | 100.27 | 98.39  | 97.17  | 97.17  | 97.17  | 97.17  | 98.32  | 98.83  | 100.00 | 99.48  |
| June        | 97.59             | 96.65  | 96.28  | 97.27  | 96.88  | 96.88  | 96.88  | 94.87  | 95.35  | 95.11  | 95.58  | 95.97  | 95.97  | 95.97  | 95.97  |
| July        | 96.62             | 96.37  | 96.65  | 96.65  | 96.65  | 96.91  | 96.87  | 96.94  | 97.23  | 97.58  | 97.58  | 97.58  | 97.56  | 97.68  | 98.20  |
| August      | 98.52             | 98.52  | 98.52  | 99.24  | 99.61  | 99.45  | 99.66  | 99.66  | 99.66  | 99.60  | 99.02  | 98.66  | 98.20  | 98.36  | 98.36  |
| September   | 97.65             | 97.89  | 98.25  | 98.23  | 98.23  | 98.23  | 98.51  | 98.47  | 98.10  | 98.22  | 98.11  | 98.11  | 98.11  | 98.59  | 98.52  |
| October     | 98.65             | 98.66  | 98.66  | 98.66  | 98.67  | 98.73  | 100.19 | 100.93 | 100.21 | 100.21 | 100.21 | 100.33 | 99.68  | 99.41  | 99.89  |
| November    | 97.82             | 97.81  | 97.88  | 98.14  | 98.14  | 98.14  | 98.14  | 98.14  | 98.08  | 98.08  | 98.72  | 99.31  | 98.60  | 98.60  | 98.60  |
| December    | 96.77             | 96.36  | 96.68  | 96.79  | 96.79  | 96.79  | 96.53  | 96.56  | 96.66  | 97.18  | 97.57  | 97.57  | 97.57  | 97.47  | 97.55  |
| <b>2011</b> |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| January     | 98.44             | 98.44  | 98.44  | 98.40  | 98.47  | 98.50  | 98.66  | 98.66  | 98.66  | 98.66  | 98.93  | 98.51  | 99.21  | 100.02 | 100.49 |
| February    | 101.17            | 101.53 | 102.17 | 102.42 | 102.37 | 102.37 | 102.37 | 102.52 | 102.82 | 102.69 | 102.54 | 102.80 | 102.80 | 102.80 | 103.12 |
| March       | 104.56            | 105.02 | 105.49 | 106.56 | 106.96 | 106.96 | 106.96 | 106.96 | 106.96 | 106.70 | 106.31 | 105.76 | 105.76 | 105.76 | 105.50 |
| April       | 106.78            | 107.34 | 107.34 | 107.34 | 107.87 | 107.73 | 108.09 | 108.22 | 108.46 | 108.46 | 108.46 | 108.88 | 108.54 | 108.45 | 108.27 |
| May         | 109.55            | 109.55 | 109.55 | 109.55 | 109.87 | 110.08 | 109.78 | 109.78 | 109.78 | 109.78 | 109.85 | 110.79 | 110.35 | 110.74 | 110.74 |
| June        | 177.62            | 177.70 | 177.63 | 178.69 | 178.69 | 178.69 | 178.79 | 178.75 | 179.02 | 179.08 | 178.88 | 178.88 | 178.88 | 179.27 | 178.43 |
| July        | 177.41            | 177.43 | 177.43 | 177.43 | 177.60 | 177.48 | 177.73 | 177.70 | 178.14 | 178.14 | 178.14 | 177.65 | 176.30 | 176.99 | 177.83 |
| August      | 179.12            | 179.68 | 178.75 | 178.21 | 178.46 | 176.40 | 176.40 | 176.40 | 175.27 | 170.31 | 170.95 | 170.65 | 170.76 | 170.76 | 170.76 |
| September   | 176.54            | 177.56 | 177.29 | 177.29 | 177.29 | 176.73 | 176.08 | 176.97 | 177.35 | 177.53 | 177.53 | 177.53 | 176.45 | 177.13 | 176.36 |

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Table 3.4 cont'd

Br per 1 RUR

|             | Days of the Month |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|-------------|-------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|             | 16                | 17     | 18     | 19     | 20     | 21     | 22     | 23     | 24     | 25     | 26     | 27     | 28     | 29     | 30     | 31     |
| <b>2010</b> |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| January     | 96.14             | 96.14  | 96.14  | 96.03  | 96.28  | 96.15  | 96.27  | 96.18  | 96.18  | 96.18  | 95.43  | 95.07  | 95.14  | 95.05  | 94.97  | 94.97  |
| February    | 95.96             | 96.46  | 96.91  | 96.70  | 96.88  | 96.88  | 96.88  | 96.85  | 96.85  | 97.43  | 97.50  | 97.54  | 97.54  |        |        |        |
| March       | 100.94            | 100.87 | 101.40 | 101.33 | 101.41 | 101.41 | 101.41 | 101.44 | 101.15 | 100.93 | 101.22 | 101.44 | 101.44 | 101.44 | 100.91 | 101.42 |
| April       | 102.14            | 102.06 | 102.06 | 102.06 | 101.89 | 102.00 | 102.16 | 102.03 | 101.69 | 101.69 | 101.69 | 101.79 | 101.88 | 100.78 | 101.10 |        |
| May         | 99.48             | 99.48  | 97.56  | 98.54  | 97.73  | 97.39  | 96.43  | 96.43  | 96.43  | 97.00  | 95.45  | 95.68  | 97.15  | 98.31  | 98.31  | 98.31  |
| June        | 95.93             | 96.87  | 96.84  | 97.69  | 97.69  | 97.69  | 98.12  | 97.59  | 97.45  | 97.28  | 97.08  | 97.08  | 97.08  | 97.31  | 96.75  |        |
| July        | 98.03             | 98.16  | 98.16  | 98.16  | 97.80  | 98.11  | 98.17  | 97.97  | 98.18  | 98.18  | 98.18  | 98.28  | 98.38  | 98.49  | 98.45  | 98.52  |
| August      | 98.36             | 98.20  | 98.32  | 98.47  | 98.45  | 98.26  | 98.26  | 98.26  | 98.19  | 97.96  | 97.49  | 97.72  | 98.06  | 98.06  | 98.06  | 98.23  |
| September   | 98.40             | 97.67  | 97.42  | 97.42  | 97.42  | 97.77  | 97.49  | 97.57  | 97.51  | 97.71  | 97.71  | 97.71  | 98.56  | 98.69  | 99.00  |        |
| October     | 99.36             | 99.36  | 99.36  | 98.28  | 98.64  | 97.61  | 97.67  | 98.47  | 98.47  | 98.47  | 99.25  | 98.85  | 98.50  | 98.15  | 97.82  | 97.82  |
| November    | 98.34             | 97.82  | 96.97  | 97.28  | 97.84  | 97.84  | 97.84  | 97.63  | 96.85  | 96.86  | 96.89  | 96.70  | 96.70  | 96.70  | 96.85  |        |
| December    | 97.72             | 97.71  | 97.98  | 97.98  | 97.98  | 97.65  | 97.82  | 97.86  | 98.26  | 98.31  | 98.31  | 98.31  | 98.69  | 99.10  | 98.82  | 98.44  |
| <b>2011</b> |                   |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
| January     | 100.49            | 100.49 | 100.32 | 100.88 | 101.09 | 100.82 | 100.53 | 100.53 | 100.53 | 101.03 | 101.09 | 101.12 | 101.50 | 101.49 | 101.49 | 101.49 |
| February    | 103.09            | 103.10 | 103.27 | 103.22 | 103.22 | 103.22 | 103.55 | 103.26 | 103.22 | 103.67 | 104.35 | 104.35 | 104.35 |        |        |        |
| March       | 105.20            | 105.38 | 105.07 | 106.05 | 106.05 | 106.05 | 106.46 | 107.22 | 106.97 | 106.68 | 107.36 | 107.36 | 107.36 | 106.93 | 107.18 | 107.11 |
| April       | 108.15            | 108.15 | 108.15 | 108.65 | 108.15 | 108.54 | 108.95 | 109.09 | 109.09 | 109.09 | 108.89 | 109.15 | 109.44 | 109.57 | 109.55 |        |
| May         | 110.74            | 110.95 | 111.32 | 111.60 | 112.48 | 113.02 | 113.02 | 113.02 | 173.95 | 173.40 | 173.18 | 174.72 | 175.41 | 175.41 | 175.41 | 177.32 |
| June        | 178.81            | 177.30 | 177.23 | 177.23 | 177.23 | 176.91 | 177.43 | 177.73 | 177.25 | 177.10 | 177.10 | 177.10 | 176.31 | 176.34 | 176.81 |        |
| July        | 177.76            | 177.76 | 177.76 | 177.62 | 177.62 | 177.99 | 178.26 | 178.95 | 178.95 | 178.95 | 178.79 | 179.52 | 180.00 | 179.41 | 179.12 | 179.12 |
| August      | 174.23            | 174.65 | 174.61 | 173.53 | 171.84 | 171.84 | 171.84 | 172.10 | 173.96 | 174.61 | 174.95 | 175.29 | 175.29 | 175.29 | 176.41 | 176.60 |
| September   | 175.88            | 176.04 | 176.04 | 176.04 | 175.33 | 173.39 | 173.98 | 172.83 | 172.57 | 172.57 | 172.57 | 172.02 | 173.31 | 175.50 | 175.65 |        |

Table 3.5

## Br/USD Official Rate

Br per 1 USD

|             | Days of the Month |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|             | 1                 | 2     | 3     | 4     | 5     | 6     | 7     | 8     | 9     | 10    | 11    | 12    | 13    | 14    | 15    |
| <b>2010</b> |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| January     | 2 859             | 2 859 | 2 859 | 2 859 | 2 859 | 2 859 | 2 862 | 2 862 | 2 862 | 2 862 | 2 862 | 2 832 | 2 832 | 2 841 | 2 832 |
| February    | 2 890             | 2 895 | 2 886 | 2 875 | 2 888 | 2 898 | 2 898 | 2 898 | 2 898 | 2 898 | 2 898 | 2 898 | 2 898 | 2 898 | 2 898 |
| March       | 2 930             | 2 930 | 2 939 | 2 939 | 2 939 | 2 945 | 2 945 | 2 945 | 2 945 | 2 945 | 2 950 | 2 950 | 2 960 | 2 960 | 2 960 |
| April       | 2 978             | 2 978 | 2 970 | 2 970 | 2 970 | 2 970 | 2 975 | 2 980 | 2 980 | 2 980 | 2 980 | 2 980 | 2 980 | 2 980 | 2 960 |
| May         | 2 961             | 2 961 | 2 961 | 2 961 | 2 971 | 2 976 | 2 981 | 2 985 | 2 985 | 2 985 | 2 985 | 2 985 | 2 985 | 2 986 | 2 990 |
| June        | 3 000             | 3 003 | 3 003 | 3 005 | 3 010 | 3 010 | 3 010 | 3 015 | 3 015 | 3 018 | 3 018 | 3 018 | 3 018 | 3 018 | 3 018 |
| July        | 3 020             | 3 023 | 3 015 | 3 015 | 3 015 | 3 015 | 3 014 | 3 014 | 3 009 | 3 005 | 3 005 | 3 005 | 3 013 | 3 014 | 2 999 |
| August      | 2 974             | 2 974 | 2 974 | 2 974 | 2 968 | 2 970 | 2 973 | 2 973 | 2 973 | 2 970 | 2 973 | 2 980 | 2 990 | 2 992 | 2 992 |
| September   | 3 014             | 3 015 | 3 015 | 3 015 | 3 015 | 3 015 | 3 012 | 3 026 | 3 030 | 3 033 | 3 031 | 3 031 | 3 031 | 3 025 | 3 025 |
| October     | 3 010             | 3 010 | 3 010 | 3 010 | 3 009 | 3 005 | 2 995 | 2 991 | 2 997 | 2 997 | 2 997 | 2 993 | 2 998 | 2 995 | 2 990 |
| November    | 3 011             | 3 010 | 3 014 | 3 020 | 3 020 | 3 020 | 3 020 | 3 020 | 3 021 | 3 027 | 3 030 | 3 030 | 3 034 | 3 034 | 3 034 |
| December    | 3 032             | 3 031 | 3 031 | 3 026 | 3 026 | 3 026 | 3 020 | 3 015 | 3 020 | 3 011 | 3 011 | 3 011 | 3 011 | 3 012 | 2 999 |
| <b>2011</b> |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| January     | 3 000             | 3 000 | 3 000 | 2 999 | 3 001 | 3 002 | 3 007 | 3 007 | 3 007 | 3 007 | 3 015 | 3 017 | 3 016 | 3 010 | 3 010 |
| February    | 3 015             | 3 011 | 3 006 | 3 006 | 3 011 | 3 011 | 3 011 | 3 011 | 3 008 | 3 009 | 3 010 | 3 014 | 3 014 | 3 014 | 3 017 |
| March       | 3 022             | 3 020 | 3 020 | 3 018 | 3 015 | 3 015 | 3 015 | 3 015 | 3 015 | 3 019 | 3 023 | 3 028 | 3 028 | 3 028 | 3 024 |
| April       | 3 045             | 3 045 | 3 045 | 3 045 | 3 045 | 3 050 | 3 050 | 3 055 | 3 050 | 3 050 | 3 050 | 3 046 | 3 055 | 3 049 | 3 052 |
| May         | 3 013             | 3 013 | 3 013 | 3 013 | 3 007 | 3 001 | 3 037 | 3 037 | 3 037 | 3 037 | 3 061 | 3 061 | 3 084 | 3 084 | 3 084 |
| June        | 4 970             | 4 970 | 4 981 | 4 981 | 4 981 | 4 981 | 4 966 | 4 966 | 4 956 | 4 961 | 4 971 | 4 971 | 4 971 | 4 982 | 4 978 |
| July        | 4 945             | 4 942 | 4 942 | 4 942 | 4 938 | 4 945 | 4 957 | 4 973 | 4 968 | 4 968 | 4 968 | 4 989 | 5 004 | 5 001 | 4 990 |
| August      | 4 958             | 4 945 | 4 972 | 4 972 | 4 969 | 4 999 | 4 999 | 4 999 | 4 999 | 5 010 | 5 010 | 5 020 | 5 028 | 5 028 | 5 028 |
| September   | 5 107             | 5 130 | 5 152 | 5 152 | 5 152 | 5 186 | 5 214 | 5 219 | 5 232 | 5 271 | 5 271 | 5 271 | 5 347 | 5 347 | 5 355 |

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Table 3.5 cont'd

Br per 1 USD

|             | Days of the Month |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
|-------------|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|             | 16                | 17    | 18    | 19    | 20    | 21    | 22    | 23    | 24    | 25    | 26    | 27    | 28    | 29    | 30    | 31    |
| <b>2010</b> |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| January     | 2 842             | 2 842 | 2 842 | 2 842 | 2 842 | 2 855 | 2 864 | 2 861 | 2 861 | 2 861 | 2 872 | 2 882 | 2 882 | 2 886 | 2 890 | 2 890 |
| February    | 2 900             | 2 905 | 2 905 | 2 912 | 2 921 | 2 921 | 2 921 | 2 920 | 2 920 | 2 926 | 2 930 | 2 930 | 2 930 |       |       |       |
| March       | 2 961             | 2 968 | 2 960 | 2 961 | 2 967 | 2 967 | 2 967 | 2 976 | 2 981 | 2 985 | 3 002 | 2 994 | 2 994 | 2 994 | 2 990 | 2 978 |
| April       | 2 955             | 2 963 | 2 963 | 2 963 | 2 975 | 2 972 | 2 972 | 2 972 | 2 977 | 2 977 | 2 977 | 2 961 | 2 961 | 2 961 | 2 961 |       |
| May         | 2 990             | 2 990 | 2 995 | 2 995 | 3 000 | 2 995 | 2 995 | 2 995 | 2 995 | 2 995 | 3 000 | 3 000 | 3 000 | 2 998 | 2 998 | 2 998 |
| June        | 3 018             | 3 018 | 3 020 | 3 017 | 3 017 | 3 017 | 3 015 | 3 015 | 3 018 | 3 017 | 3 017 | 3 017 | 3 017 | 3 015 | 3 018 |       |
| July        | 2 996             | 2 990 | 2 990 | 2 990 | 2 990 | 2 983 | 2 985 | 2 990 | 2 983 | 2 983 | 2 983 | 2 978 | 2 975 | 2 975 | 2 975 | 2 974 |
| August      | 2 992             | 2 997 | 2 994 | 2 996 | 2 999 | 2 998 | 2 998 | 2 998 | 3 005 | 3 013 | 3 012 | 3 012 | 3 010 | 3 010 | 3 010 | 3 012 |
| September   | 3 025             | 3 030 | 3 028 | 3 028 | 3 028 | 3 029 | 3 030 | 3 023 | 3 023 | 3 024 | 3 024 | 3 024 | 3 017 | 3 020 | 3 010 |       |
| October     | 2 993             | 2 993 | 2 993 | 3 000 | 3 000 | 3 006 | 3 002 | 3 003 | 3 003 | 3 003 | 3 000 | 3 005 | 3 011 | 3 011 | 3 011 | 3 011 |
| November    | 3 035             | 3 038 | 3 040 | 3 035 | 3 028 | 3 028 | 3 028 | 3 026 | 3 028 | 3 031 | 3 031 | 3 032 | 3 032 | 3 032 | 3 032 |       |
| December    | 3 002             | 3 005 | 3 005 | 3 005 | 3 005 | 3 005 | 3 005 | 3 006 | 3 006 | 3 006 | 3 006 | 3 006 | 3 005 | 3 000 | 3 000 | 3 000 |
| <b>2011</b> |                   |       |       |       |       |       |       |       |       |       |       |       |       |       |       |       |
| January     | 3 010             | 3 010 | 3 015 | 3 015 | 3 015 | 3 016 | 3 017 | 3 017 | 3 017 | 3 016 | 3 012 | 3 011 | 3 012 | 3 011 | 3 011 | 3 011 |
| February    | 3 019             | 3 018 | 3 020 | 3 020 | 3 020 | 3 020 | 3 019 | 3 024 | 3 023 | 3 023 | 3 020 | 3 020 | 3 020 |       |       |       |
| March       | 3 022             | 3 020 | 3 020 | 3 020 | 3 020 | 3 020 | 3 020 | 3 019 | 3 024 | 3 030 | 3 030 | 3 030 | 3 030 | 3 038 | 3 038 | 3 045 |
| April       | 3 052             | 3 052 | 3 052 | 3 060 | 3 074 | 3 055 | 3 044 | 3 048 | 3 048 | 3 048 | 3 048 | 3 045 | 3 033 | 3 013 | 3 013 |       |
| May         | 3 084             | 3 120 | 3 130 | 3 130 | 3 145 | 3 155 | 3 155 | 3 155 | 4 930 | 4 931 | 4 932 | 4 932 | 4 932 | 4 932 | 4 932 | 4 977 |
| June        | 4 988             | 4 998 | 4 994 | 4 994 | 4 994 | 4 985 | 4 970 | 4 958 | 4 973 | 4 988 | 4 988 | 4 988 | 4 988 | 4 998 | 4 979 | 4 964 |
| July        | 5 000             | 5 000 | 5 000 | 5 005 | 5 000 | 4 992 | 4 975 | 4 960 | 4 960 | 4 960 | 4 960 | 4 945 | 4 940 | 4 950 | 4 958 | 4 958 |
| August      | 5 028             | 5 013 | 5 015 | 5 017 | 5 030 | 5 030 | 5 030 | 5 035 | 5 037 | 5 047 | 5 053 | 5 061 | 5 061 | 5 061 | 5 065 | 5 096 |
| September   | 5 365             | 5 375 | 5 375 | 5 375 | 5 412 | 5 461 | 5 465 | 5 515 | 5 541 | 5 541 | 5 541 | 5 584 | 5 584 | 5 584 | 5 599 |       |

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Table 3.6

## Br/EUR Official Rate

Br per 1 EUR

|             | Days of the Month |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
|-------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|             | 1                 | 2        | 3        | 4        | 5        | 6        | 7        | 8        | 9        | 10       | 11       | 12       | 13       | 14       | 15       |
| <b>2010</b> |                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| January     | 4 119.53          | 4 119.53 | 4 119.53 | 4 119.53 | 4 094.37 | 4 122.68 | 4 102.96 | 4 102.96 | 4 102.96 | 4 102.96 | 4 102.96 | 4 112.06 | 4 105.55 | 4 115.19 | 4 111.50 |
| February    | 4 036.17          | 4 020.58 | 4 015.87 | 4 021.26 | 4 000.46 | 3 960.70 | 3 960.70 | 3 960.70 | 3 969.97 | 3 977.51 | 3 986.20 | 3 989.68 | 3 946.79 | 3 946.79 | 3 946.79 |
| March       | 3 978.06          | 3 989.78 | 3 974.12 | 4 001.45 | 4 012.62 | 4 003.43 | 4 003.43 | 4 003.43 | 4 003.43 | 4 010.80 | 4 003.15 | 4 025.57 | 4 059.94 | 4 059.94 | 4 059.94 |
| April       | 4 000.35          | 4 023.28 | 4 026.13 | 4 026.13 | 4 026.13 | 4 001.78 | 3 993.05 | 3 987.24 | 3 966.08 | 3 989.92 | 3 989.92 | 3 989.92 | 3 989.92 | 3 989.92 | 4 031.82 |
| May         | 3 934.87          | 3 934.87 | 3 934.87 | 3 916.51 | 3 910.73 | 3 852.73 | 3 810.61 | 3 801.70 | 3 801.70 | 3 801.70 | 3 801.70 | 3 807.37 | 3 780.20 | 3 780.57 | 3 747.07 |
| June        | 3 690.90          | 3 662.46 | 3 675.37 | 3 689.84 | 3 665.88 | 3 665.88 | 3 665.88 | 3 599.01 | 3 607.15 | 3 613.15 | 3 632.77 | 3 656.91 | 3 656.91 | 3 656.91 | 3 677.43 |
| July        | 3 690.74          | 3 697.43 | 3 773.88 | 3 773.88 | 3 773.88 | 3 780.51 | 3 792.21 | 3 788.30 | 3 804.88 | 3 815.15 | 3 815.15 | 3 815.15 | 3 787.64 | 3 781.67 | 3 815.93 |
| August      | 3 883.75          | 3 883.75 | 3 884.34 | 3 925.68 | 3 920.43 | 3 902.28 | 3 925.55 | 3 925.55 | 3 925.55 | 3 947.13 | 3 916.93 | 3 891.28 | 3 861.59 | 3 854.00 | 3 854.00 |
| September   | 3 813.92          | 3 830.26 | 3 853.47 | 3 866.13 | 3 866.13 | 3 866.13 | 3 886.68 | 3 871.77 | 3 849.31 | 3 847.97 | 3 854.52 | 3 854.52 | 3 854.52 | 3 879.26 | 3 899.83 |
| October     | 4 096.01          | 4 117.08 | 4 117.08 | 4 117.08 | 4 129.25 | 4 121.36 | 4 152.87 | 4 183.51 | 4 176.92 | 4 176.92 | 4 176.92 | 4 170.75 | 4 147.13 | 4 183.72 | 4 212.31 |
| November    | 4 172.64          | 4 203.16 | 4 205.74 | 4 239.48 | 4 288.40 | 4 291.72 | 4 291.72 | 4 291.72 | 4 217.32 | 4 189.07 | 4 185.04 | 4 166.25 | 4 138.98 | 4 138.98 | 4 138.98 |
| December    | 3 969.19          | 3 962.73 | 3 979.40 | 4 004.31 | 4 004.31 | 4 004.31 | 4 022.34 | 4 027.44 | 3 991.84 | 4 004.33 | 3 985.36 | 3 985.36 | 3 985.36 | 3 976.74 | 4 036.35 |
| <b>2011</b> |                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| January     | 3 999.30          | 3 999.30 | 3 999.30 | 3 981.77 | 4 006.94 | 3 977.65 | 3 946.39 | 3 946.39 | 3 946.39 | 3 946.39 | 3 886.94 | 3 901.28 | 3 922.61 | 3 951.83 | 4 045.44 |
| February    | 4 101.91          | 4 128.98 | 4 157.30 | 4 145.88 | 4 106.10 | 4 106.10 | 4 106.10 | 4 098.57 | 4 102.61 | 4 108.19 | 4 110.76 | 4 083.97 | 4 083.97 | 4 083.97 | 4 068.42 |
| March       | 4 159.18          | 4 172.73 | 4 158.24 | 4 180.53 | 4 207.73 | 4 207.73 | 4 207.73 | 4 207.73 | 4 207.73 | 4 185.84 | 4 178.39 | 4 188.94 | 4 188.94 | 4 188.94 | 4 206.69 |
| April       | 4 318.42          | 4 311.42 | 4 311.42 | 4 311.42 | 4 332.43 | 4 328.87 | 4 360.59 | 4 363.46 | 4 397.19 | 4 397.19 | 4 397.19 | 4 406.65 | 4 408.67 | 4 422.27 | 4 425.09 |
| May         | 4 471.89          | 4 471.89 | 4 471.89 | 4 471.89 | 4 470.81 | 4 468.79 | 4 430.07 | 4 430.07 | 4 430.07 | 4 430.07 | 4 392.84 | 4 400.49 | 4 383.91 | 4 408.27 | 4 408.27 |
| June        | 7 159.29          | 7 175.69 | 7 162.18 | 7 210.50 | 7 210.50 | 7 210.50 | 7 265.75 | 7 266.75 | 7 271.44 | 7 260.42 | 7 184.59 | 7 184.59 | 7 184.59 | 7 154.15 | 7 195.20 |
| July        | 7 168.27          | 7 174.80 | 7 174.80 | 7 174.80 | 7 174.42 | 7 156.90 | 7 129.16 | 7 105.42 | 7 111.20 | 7 111.20 | 7 111.20 | 7 061.43 | 6 948.55 | 7 026.91 | 7 090.29 |
| August      | 7 084.98          | 7 113.88 | 7 050.79 | 7 086.59 | 7 095.73 | 7 071.09 | 7 071.09 | 7 071.09 | 7 186.06 | 7 124.22 | 7 200.37 | 7 151.99 | 7 134.23 | 7 134.23 | 7 134.23 |
| September   | 7 373.49          | 7 344.11 | 7 325.63 | 7 325.63 | 7 325.63 | 7 330.93 | 7 349.65 | 7 346.79 | 7 358.28 | 7 315.09 | 7 315.09 | 7 315.09 | 7 255.34 | 7 281.01 | 7 320.82 |

Table 3.6 cont'd

Br per 1 EUR

|             | Days of the Month |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
|-------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|             | 16                | 17       | 18       | 19       | 20       | 21       | 22       | 23       | 24       | 25       | 26       | 27       | 28       | 29       | 30       | 31       |
| <b>2010</b> |                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| January     | 4 093.90          | 4 093.90 | 4 093.90 | 4 086.51 | 4 092.48 | 4 051.82 | 4 035.09 | 4 046.03 | 4 046.03 | 4 046.03 | 4 061.01 | 4 060.16 | 4 046.62 | 4 048.48 | 4 036.17 | 4 036.17 |
| February    | 3 947.77          | 3 970.84 | 4 001.35 | 3 950.13 | 3 934.29 | 3 934.29 | 3 934.29 | 3 977.92 | 3 994.85 | 3 962.39 | 3 952.28 | 3 978.06 | 3 978.06 |          |          |          |
| March       | 4 068.12          | 4 060.82 | 4 079.77 | 4 048.87 | 4 040.46 | 4 040.46 | 4 040.46 | 4 024.74 | 4 032.10 | 4 005.87 | 4 000.17 | 4 003.28 | 4 003.28 | 4 003.28 | 4 031.72 | 4 023.87 |
| April       | 4 017.03          | 4 010.12 | 4 010.12 | 4 010.12 | 4 001.38 | 3 999.72 | 3 990.21 | 3 986.34 | 3 945.42 | 3 945.42 | 3 945.42 | 3 963.00 | 3 956.49 | 3 904.97 | 3 908.82 |          |
| May         | 3 747.07          | 3 747.07 | 3 686.25 | 3 713.50 | 3 659.70 | 3 717.39 | 3 747.94 | 3 747.94 | 3 747.94 | 3 742.85 | 3 673.50 | 3 684.00 | 3 685.80 | 3 698.63 | 3 698.63 | 3 698.63 |
| June        | 3 675.02          | 3 717.57 | 3 705.84 | 3 740.48 | 3 740.48 | 3 740.48 | 3 751.87 | 3 714.48 | 3 708.22 | 3 714.53 | 3 722.37 | 3 722.37 | 3 722.37 | 3 725.33 | 3 689.81 |          |
| July        | 3 812.41          | 3 869.96 | 3 869.96 | 3 869.96 | 3 875.04 | 3 869.85 | 3 850.05 | 3 825.71 | 3 842.40 | 3 842.40 | 3 842.40 | 3 846.68 | 3 866.01 | 3 873.75 | 3 876.13 | 3 883.75 |
| August      | 3 854.00          | 3 845.15 | 3 853.58 | 3 845.07 | 3 833.92 | 3 843.74 | 3 843.74 | 3 843.74 | 3 813.95 | 3 801.80 | 3 810.18 | 3 833.07 | 3 832.03 | 3 832.03 | 3 832.03 | 3 832.77 |
| September   | 3 936.13          | 3 946.58 | 3 976.98 | 3 976.98 | 3 976.98 | 3 972.53 | 3 965.06 | 4 021.80 | 4 045.08 | 4 028.88 | 4 028.88 | 4 028.88 | 4 062.09 | 4 041.67 | 4 099.62 |          |
| October     | 4 212.05          | 4 212.05 | 4 212.05 | 4 164.60 | 4 175.40 | 4 150.68 | 4 193.19 | 4 175.07 | 4 175.07 | 4 175.07 | 4 217.10 | 4 195.28 | 4 154.28 | 4 160.90 | 4 172.64 | 4 172.64 |
| November    | 4 138.53          | 4 131.07 | 4 101.87 | 4 123.96 | 4 142.30 | 4 142.30 | 4 142.30 | 4 158.93 | 4 109.30 | 4 049.42 | 4 045.78 | 4 028.62 | 4 028.62 | 4 028.62 | 4 027.71 |          |
| December    | 4 001.07          | 3 980.42 | 3 993.95 | 3 993.95 | 3 993.95 | 3 953.68 | 3 951.58 | 3 948.68 | 3 940.26 | 3 949.88 | 3 949.88 | 3 949.88 | 3 949.88 | 3 968.40 | 3 936.60 | 3 972.60 |
| <b>2011</b> |                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| January     | 4 045.44          | 4 045.44 | 4 006.03 | 4 036.18 | 4 058.79 | 4 061.04 | 4 088.64 | 4 088.64 | 4 088.64 | 4 092.71 | 4 108.37 | 4 121.16 | 4 113.19 | 4 121.16 | 4 121.16 | 4 121.16 |
| February    | 4 077.46          | 4 091.20 | 4 090.89 | 4 102.07 | 4 102.07 | 4 102.07 | 4 132.11 | 4 099.94 | 4 145.14 | 4 150.88 | 4 168.20 | 4 168.20 | 4 168.20 |          |          |          |
| March       | 4 211.46          | 4 218.34 | 4 219.54 | 4 250.05 | 4 250.05 | 4 250.05 | 4 276.62 | 4 298.75 | 4 292.57 | 4 264.73 | 4 289.57 | 4 289.57 | 4 289.57 | 4 273.55 | 4 293.61 | 4 287.66 |
| April       | 4 424.18          | 4 424.18 | 4 424.18 | 4 381.92 | 4 382.60 | 4 407.75 | 4 453.98 | 4 443.98 | 4 443.98 | 4 443.98 | 4 443.68 | 4 444.18 | 4 446.98 | 4 475.21 | 4 471.89 |          |
| May         | 4 408.27          | 4 413.55 | 4 430.20 | 4 466.82 | 4 476.28 | 4 516.38 | 4 516.38 | 4 516.38 | 6 914.82 | 6 933.48 | 6 921.08 | 6 997.03 | 7 026.62 | 7 026.62 | 7 026.62 | 7 106.66 |
| June        | 7 164.76          | 7 057.18 | 7 066.01 | 7 066.01 | 7 066.01 | 7 091.66 | 7 132.94 | 7 142.00 | 7 099.45 | 7 084.46 | 7 084.46 | 7 084.46 | 7 078.17 | 7 128.93 | 7 152.13 |          |
| July        | 7 056.00          | 7 056.00 | 7 056.00 | 7 017.51 | 7 075.00 | 7 073.16 | 7 095.84 | 7 151.82 | 7 151.82 | 7 151.82 | 7 116.11 | 7 167.28 | 7 154.11 | 7 107.21 | 7 084.98 | 7 084.98 |
| August      | 7 188.53          | 7 211.20 | 7 210.07 | 7 229.00 | 7 180.33 | 7 180.33 | 7 180.33 | 7 245.87 | 7 268.39 | 7 268.69 | 7 308.15 | 7 306.06 | 7 306.06 | 7 306.06 | 7 357.42 | 7 384.61 |
| September   | 7 379.02          | 7 414.81 | 7 414.81 | 7 414.81 | 7 414.98 | 7 458.63 | 7 472.84 | 7 472.27 | 7 491.43 | 7 491.43 | 7 491.43 | 7 498.20 | 7 550.68 | 7 599.27 | 7 638.16 |          |

Table 3.7

## Exchange Rate of the Belarusian Rubel to the Currency Basket Value

Br

|             | Days of the Month |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
|-------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|             | 1                 | 2        | 3        | 4        | 5        | 6        | 7        | 8        | 9        | 10       | 11       | 12       | 13       | 14       | 15       |
| <b>2010</b> |                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| January     | 1 036.44          | 1 036.44 | 1 036.44 | 1 036.44 | 1 035.02 | 1 037.40 | 1 036.43 | 1 036.43 | 1 036.43 | 1 036.43 | 1 036.43 | 1 038.69 | 1 038.76 | 1 038.69 | 1 038.65 |
| February    | 1 034.71          | 1 034.91 | 1 034.84 | 1 036.15 | 1 036.02 | 1 029.71 | 1 029.71 | 1 029.71 | 1 029.97 | 1 032.21 | 1 034.40 | 1 036.11 | 1 031.99 | 1 031.99 | 1 031.99 |
| March       | 1 043.70          | 1 046.00 | 1 046.20 | 1 050.51 | 1 051.38 | 1 051.83 | 1 051.83 | 1 051.83 | 1 051.83 | 1 053.50 | 1 054.31 | 1 058.72 | 1 065.72 | 1 065.72 | 1 065.72 |
| April       | 1 063.47          | 1 066.20 | 1 067.18 | 1 067.18 | 1 067.18 | 1 065.16 | 1 065.19 | 1 065.24 | 1 062.06 | 1 065.13 | 1 065.13 | 1 065.13 | 1 065.13 | 1 065.13 | 1 065.13 |
| May         | 1 057.74          | 1 057.74 | 1 057.74 | 1 056.09 | 1 056.20 | 1 047.59 | 1 037.77 | 1 033.12 | 1 033.12 | 1 033.12 | 1 033.12 | 1 037.70 | 1 037.01 | 1 041.24 | 1 036.81 |
| June        | 1 026.17          | 1 020.57 | 1 020.46 | 1 025.52 | 1 022.49 | 1 022.49 | 1 022.49 | 1 009.72 | 1 012.18 | 1 012.23 | 1 015.72 | 1 019.35 | 1 019.35 | 1 019.35 | 1 021.25 |
| July        | 1 025.01          | 1 025.09 | 1 032.19 | 1 032.19 | 1 032.19 | 1 033.72 | 1 034.53 | 1 034.42 | 1 036.39 | 1 038.10 | 1 038.10 | 1 038.10 | 1 036.45 | 1 036.44 | 1 039.67 |
| August      | 1 044.01          | 1 044.01 | 1 044.06 | 1 050.30 | 1 050.43 | 1 048.48 | 1 051.65 | 1 051.65 | 1 051.65 | 1 053.01 | 1 048.63 | 1 045.88 | 1 042.76 | 1 042.87 | 1 042.87 |
| September   | 1 039.27          | 1 041.72 | 1 045.10 | 1 046.17 | 1 046.17 | 1 046.17 | 1 048.67 | 1 048.80 | 1 045.92 | 1 046.57 | 1 046.54 | 1 046.54 | 1 046.54 | 1 049.79 | 1 051.39 |
| October     | 1 067.44          | 1 069.30 | 1 069.30 | 1 069.30 | 1 070.27 | 1 069.33 | 1 076.11 | 1 080.92 | 1 078.49 | 1 078.49 | 1 078.49 | 1 077.91 | 1 074.14 | 1 075.96 | 1 079.54 |
| November    | 1 071.15          | 1 073.60 | 1 074.55 | 1 079.08 | 1 083.22 | 1 083.50 | 1 083.50 | 1 083.50 | 1 077.10 | 1 075.40 | 1 077.74 | 1 078.27 | 1 073.81 | 1 073.81 | 1 073.81 |
| December    | 1 052.10          | 1 049.93 | 1 052.56 | 1 054.57 | 1 054.57 | 1 054.57 | 1 054.51 | 1 054.48 | 1 052.31 | 1 054.24 | 1 053.98 | 1 053.98 | 1 053.98 | 1 052.97 | 1 056.97 |
| <b>2011</b> |                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| January     | 1 057.04          | 1 057.04 | 1 057.04 | 1 055.24 | 1 057.94 | 1 055.58 | 1 053.96 | 1 053.96 | 1 053.96 | 1 053.96 | 1 050.53 | 1 050.56 | 1 054.84 | 1 059.62 | 1 069.59 |
| February    | 1 077.56          | 1 080.73 | 1 084.86 | 1 084.75 | 1 081.69 | 1 081.69 | 1 081.69 | 1 081.56 | 1 082.61 | 1 082.76 | 1 082.58 | 1 081.62 | 1 081.62 | 1 081.62 | 1 081.72 |
| March       | 1 095.36          | 1 097.91 | 1 098.27 | 1 103.69 | 1 107.10 | 1 107.10 | 1 107.10 | 1 107.10 | 1 107.10 | 1 104.77 | 1 103.25 | 1 102.88 | 1 102.88 | 1 102.88 | 1 103.04 |
| April       | 1 119.78          | 1 121.13 | 1 121.13 | 1 121.13 | 1 124.79 | 1 124.61 | 1 128.61 | 1 129.93 | 1 133.05 | 1 133.05 | 1 133.05 | 1 134.82 | 1 134.93 | 1 135.04 | 1 135.02 |
| May         | 1 138.59          | 1 138.59 | 1 138.59 | 1 138.59 | 1 138.85 | 1 138.64 | 1 138.83 | 1 138.83 | 1 138.83 | 1 138.83 | 1 138.86 | 1 142.76 | 1 142.66 | 1 146.12 | 1 146.12 |
| June        | 1 848.87          | 1 850.56 | 1 850.52 | 1 858.35 | 1 858.35 | 1 858.35 | 1 861.56 | 1 861.51 | 1 861.59 | 1 861.48 | 1 855.54 | 1 855.54 | 1 855.54 | 1 855.62 | 1 855.76 |
| July        | 1 845.81          | 1 846.06 | 1 846.06 | 1 846.06 | 1 846.12 | 1 845.07 | 1 845.04 | 1 844.87 | 1 846.27 | 1 846.27 | 1 846.27 | 1 842.85 | 1 830.16 | 1 839.03 | 1 846.11 |
| August      | 1 846.13          | 1 848.95 | 1 843.62 | 1 844.87 | 1 846.16 | 1 840.59 | 1 840.59 | 1 840.59 | 1 846.55 | 1 825.04 | 1 833.81 | 1 829.84 | 1 829.68 | 1 829.68 | 1 829.68 |
| September   | 1 880.30          | 1 884.23 | 1 884.38 | 1 884.38 | 1 884.38 | 1 886.98 | 1 889.66 | 1 893.19 | 1 897.11 | 1 898.72 | 1 898.72 | 1 898.72 | 1 898.72 | 1 903.41 | 1 905.05 |

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Table 3.7 cont'd

Br

|             | Days of the Month |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
|-------------|-------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
|             | 16                | 17       | 18       | 19       | 20       | 21       | 22       | 23       | 24       | 25       | 26       | 27       | 28       | 29       | 30       | 31       |
| <b>2010</b> |                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| January     | 1 038.06          | 1 038.06 | 1 038.06 | 1 037.04 | 1 038.44 | 1 036.10 | 1 036.19 | 1 036.44 | 1 036.44 | 1 036.44 | 1 036.34 | 1 036.16 | 1 035.26 | 1 035.57 | 1 034.71 | 1 034.71 |
| February    | 1 031.84          | 1 036.24 | 1 040.50 | 1 036.12 | 1 036.44 | 1 036.44 | 1 036.44 | 1 040.03 | 1 041.50 | 1 041.46 | 1 041.29 | 1 043.70 | 1 043.70 |          |          |          |
| March       | 1 067.33          | 1 067.28 | 1 069.85 | 1 067.01 | 1 067.28 | 1 067.28 | 1 067.28 | 1 067.07 | 1 067.30 | 1 064.68 | 1 067.21 | 1 067.31 | 1 067.31 | 1 067.31 | 1 067.49 | 1 067.16 |
| April       | 1 066.32          | 1 066.39 | 1 066.39 | 1 066.39 | 1 066.46 | 1 066.33 | 1 066.04 | 1 065.25 | 1 061.00 | 1 061.00 | 1 061.00 | 1 061.02 | 1 060.75 | 1 052.31 | 1 053.77 |          |
| May         | 1 036.81          | 1 036.81 | 1 025.06 | 1 031.01 | 1 023.76 | 1 027.35 | 1 026.76 | 1 026.76 | 1 026.76 | 1 028.31 | 1 017.01 | 1 018.80 | 1 024.15 | 1 029.18 | 1 029.18 | 1 029.18 |
| June        | 1 020.89          | 1 028.15 | 1 027.19 | 1 033.04 | 1 033.04 | 1 033.04 | 1 035.37 | 1 030.06 | 1 029.33 | 1 029.20 | 1 029.22 | 1 029.22 | 1 029.22 | 1 030.08 | 1 025.16 |          |
| July        | 1 038.41          | 1 043.37 | 1 043.37 | 1 043.37 | 1 042.55 | 1 042.37 | 1 041.03 | 1 038.70 | 1 040.14 | 1 040.14 | 1 040.14 | 1 040.30 | 1 042.04 | 1 043.13 | 1 043.20 | 1 044.01 |
| August      | 1 042.87          | 1 042.09 | 1 042.92 | 1 042.92 | 1 042.19 | 1 042.29 | 1 042.29 | 1 042.29 | 1 040.15 | 1 039.15 | 1 038.13 | 1 041.03 | 1 041.91 | 1 041.91 | 1 041.91 | 1 042.81 |
| September   | 1 054.22          | 1 053.11 | 1 054.68 | 1 054.68 | 1 054.68 | 1 055.66 | 1 054.11 | 1 058.58 | 1 060.40 | 1 059.83 | 1 059.83 | 1 059.83 | 1 064.98 | 1 064.01 | 1 069.01 |          |
| October     | 1 077.96          | 1 077.96 | 1 077.96 | 1 070.83 | 1 073.06 | 1 067.91 | 1 071.29 | 1 072.77 | 1 072.77 | 1 072.77 | 1 078.84 | 1 076.12 | 1 072.05 | 1 071.35 | 1 071.15 | 1 071.15 |
| November    | 1 072.95          | 1 070.76 | 1 065.36 | 1 067.82 | 1 070.63 | 1 070.63 | 1 070.63 | 1 071.05 | 1 064.16 | 1 059.35 | 1 059.15 | 1 057.07 | 1 057.07 | 1 057.07 | 1 057.54 |          |
| December    | 1 054.85          | 1 053.35 | 1 055.51 | 1 055.51 | 1 055.51 | 1 050.77 | 1 051.19 | 1 051.19 | 1 051.87 | 1 052.91 | 1 052.91 | 1 052.91 | 1 054.11 | 1 056.66 | 1 052.84 | 1 054.68 |
| <b>2011</b> |                   |          |          |          |          |          |          |          |          |          |          |          |          |          |          |          |
| January     | 1 069.59          | 1 069.59 | 1 066.10 | 1 070.75 | 1 073.49 | 1 072.85 | 1 074.36 | 1 074.36 | 1 074.36 | 1 076.38 | 1 077.48 | 1 078.59 | 1 079.36 | 1 079.90 | 1 079.90 | 1 079.90 |
| February    | 1 082.65          | 1 083.78 | 1 084.59 | 1 085.40 | 1 085.40 | 1 085.40 | 1 089.08 | 1 085.83 | 1 089.55 | 1 091.63 | 1 095.17 | 1 095.17 | 1 095.17 |          |          |          |
| March       | 1 102.17          | 1 103.15 | 1 102.17 | 1 108.25 | 1 108.25 | 1 108.25 | 1 111.98 | 1 116.42 | 1 115.63 | 1 112.94 | 1 117.46 | 1 117.46 | 1 117.46 | 1 115.56 | 1 118.17 | 1 118.27 |
| April       | 1 134.53          | 1 134.53 | 1 134.53 | 1 133.63 | 1 133.67 | 1 134.85 | 1 138.87 | 1 139.00 | 1 139.00 | 1 139.00 | 1 138.28 | 1 138.85 | 1 138.60 | 1 138.94 | 1 138.59 |          |
| May         | 1 146.12          | 1 151.75 | 1 155.70 | 1 159.85 | 1 165.57 | 1 172.15 | 1 172.15 | 1 172.15 | 1 810.02 | 1 809.86 | 1 808.14 | 1 820.09 | 1 825.05 | 1 825.05 | 1 825.05 | 1 844.15 |
| June        | 1 855.70          | 1 842.38 | 1 842.41 | 1 842.41 | 1 842.41 | 1 842.42 | 1 845.94 | 1 846.27 | 1 842.79 | 1 842.82 | 1 842.82 | 1 842.82 | 1 840.76 | 1 842.92 | 1 844.70 |          |
| July        | 1 844.11          | 1 844.11 | 1 844.11 | 1 840.88 | 1 845.28 | 1 845.42 | 1 846.22 | 1 851.58 | 1 851.58 | 1 851.58 | 1 847.95 | 1 853.01 | 1 852.90 | 1 848.06 | 1 846.13 | 1 846.13 |
| August      | 1 846.66          | 1 848.24 | 1 848.25 | 1 846.29 | 1 837.72 | 1 837.72 | 1 837.72 | 1 844.83 | 1 853.62 | 1 857.18 | 1 862.47 | 1 864.49 | 1 864.49 | 1 864.49 | 1 873.31 | 1 880.11 |
| September   | 1 909.54          | 1 914.39 | 1 914.39 | 1 914.39 | 1 916.20 | 1 918.60 | 1 922.46 | 1 924.00 | 1 927.70 | 1 927.70 | 1 927.70 | 1 931.20 | 1 940.52 | 1 952.83 | 1 958.46 |          |

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**Belarusian Rubel Official Average Exchange Rate  
to Foreign Currencies**

| Period            | Belarusian rubel official average exchange rate against: |           |          |
|-------------------|--|-----------|----------|
|                   | Russian ruble  | US dollar | Euro     |
| <b>2010</b>       |  |           |          |
| January           | 95.65  | 2 856.00  | 4 081.58 |
| February          | 96.17  | 2 903.02  | 3 980.75 |
| January-February  | 95.91  | 2 879.41  | 4 030.85 |
| March             | 100.11   | 2 961.29  | 4 021.66 |
| January-March     | 97.29  | 2 906.45  | 4 027.78 |
| April             | 101.68   | 2 969.70  | 3 986.20 |
| January-April     | 98.37  | 2 922.14  | 4 017.35 |
| May               | 98.45  | 2 987.79  | 3 765.77 |
| January-May       | 98.39  | 2 935.15  | 3 965.72 |
| June              | 96.65  | 3 014.13  | 3 683.24 |
| April-June        | 98.91  | 2 990.48  | 3 809.61 |
| January-June      | 98.09  | 2 948.17  | 3 917.18 |
| July              | 97.66  | 2 998.18  | 3 814.94 |
| January-July      | 98.03  | 2 955.26  | 3 902.41 |
| August            | 98.55  | 2 990.23  | 3 866.06 |
| January-August    | 98.10  | 2 959.61  | 3 897.85 |
| September         | 98.10  | 3 022.72  | 3 933.17 |
| July-September    | 98.11  | 3 003.68  | 3 871.09 |
| January-September | 98.10  | 2 966.56  | 3 901.76 |
| October           | 99.05  | 3 001.14  | 4 166.04 |
| January-October   | 98.19  | 2 970.00  | 3 927.41 |
| November          | 97.76  | 3 026.94  | 4 151.87 |
| January-November  | 98.15  | 2 975.13  | 3 947.31 |
| December          | 97.58  | 3 010.98  | 3 978.45 |
| October-December  | 98.13  | 3 013.00  | 4 097.89 |
| July-December     | 98.12  | 3 008.34  | 3 982.88 |
| January-December  | 98.11  | 2 978.10  | 3 949.89 |
| <b>2011</b>       |  |           |          |
| January           | 99.97  | 3 010.84  | 4 020.71 |
| February          | 102.84   | 3 015.19  | 4 113.44 |
| January-February  | 101.39   | 3 013.02  | 4 066.81 |
| March             | 106.19   | 3 024.67  | 4 227.17 |
| January-March     | 102.97   | 3 016.90  | 4 119.57 |
| April             | 108.44   | 3 048.27  | 4 398.77 |
| January-April     | 104.31   | 3 024.71  | 4 187.67 |
| May               | 127.00   | 3 547.97  | 5 084.68 |
| January-May       | 108.50   | 3 122.79  | 4 353.42 |
| June              | 177.86   | 4 976.21  | 7 158.97 |
| April-June        | 134.80   | 3 775.52  | 5 430.19 |
| January-June      | 117.81   | 3 374.96  | 4 729.70 |
| July              | 178.01   | 4 970.37  | 7 102.69 |
| January-July      | 124.97   | 3 566.86  | 5 012.57 |
| August            | 174.82   | 5 016.35  | 7 193.26 |
| January-August    | 130.32   | 3 722.19  | 5 244.07 |
| September         | 175.56   | 5 363.37  | 7 408.03 |
| July-September    | 176.12   | 5 113.74  | 7 233.53 |
| January-September | 134.71   | 3 876.37  | 5 449.28 |

Table 3.9

**Dynamics of Belarusian Rubel Exchange Rate Indices with Respect to Currencies  
of Major Trade Partners of the Republic of Belarus (year 2000 = 1)**

coefficient

| Indicators   | Years | January | February | March | April | May   | June   | July   | August | September | October | November | December |
|--|-------|---------|----------|-------|-------|-------|--------|--------|--------|-----------|---------|----------|----------|
| 1. Belarusian rubel nominal exchange rate index to:<br>Russian ruble | 2010  | 3.740   | 3.760    | 3.914 | 3.976 | 3.849 | 3.779  | 3.818  | 3.853  | 3.836     | 3.873   | 3.822    | 3.815    |
|  | 2011  | 3.909   | 4.021    | 4.152 | 4.240 | 4.965 | 6.954  | 6.960  | 6.835  | 6.864     |         |          |          |
| Euro   | 2010  | 6.273   | 6.118    | 6.181 | 6.126 | 5.787 | 5.661  | 5.863  | 5.942  | 6.045     | 6.403   | 6.381    | 6.114    |
|  | 2011  | 6.179   | 6.322    | 6.497 | 6.760 | 7.814 | 11.002 | 10.916 | 11.055 | 11.385    |         |          |          |
| Pound sterling   | 2010  | 4.330   | 4.258    | 4.169 | 4.253 | 4.106 | 4.150  | 4.277  | 4.373  | 4.397     | 4.446   | 4.526    | 4.394    |
|  | 2011  | 4.437   | 4.545    | 4.569 | 4.661 | 5.415 | 7.559  | 7.490  | 7.680  | 7.938     |         |          |          |
| Polish zloty   | 2010  | 6.150   | 6.069    | 6.318 | 6.311 | 5.709 | 5.505  | 5.723  | 5.945  | 6.092     | 6.460   | 6.442    | 6.089    |
|  | 2011  | 6.333   | 6.422    | 6.455 | 6.780 | 7.905 | 11.055 | 10.904 | 10.721 | 10.514    |         |          |          |
| Lithuanian lit   | 2010  | 6.597   | 6.433    | 6.498 | 6.443 | 6.084 | 5.951  | 6.168  | 6.252  | 6.356     | 6.735   | 6.708    | 6.427    |
|  | 2011  | 6.501   | 6.647    | 6.833 | 7.108 | 8.215 | 11.571 | 11.486 | 11.630 | 11.979    |         |          |          |
| Latvian lat  | 2010  | 4.905   | 4.782    | 4.833 | 4.796 | 4.531 | 4.427  | 4.587  | 4.651  | 4.724     | 4.960   | 4.982    | 4.774    |
|  | 2011  | 4.865   | 4.979    | 5.094 | 5.280 | 6.103 | 8.598  | 8.532  | 8.639  | 8.900     |         |          |          |
| Ukrainian hryvnia  | 2010  | 2.681   | 2.744    | 2.821 | 2.843 | 2.856 | 2.887  | 2.878  | 2.875  | 2.894     | 2.865   | 2.886    | 2.866    |
|  | 2011  | 2.871   | 2.876    | 2.885 | 2.901 | 3.371 | 4.725  | 4.717  | 4.759  | 5.086     |         |          |          |
| US dollar  | 2010  | 3.984   | 4.049    | 4.130 | 4.142 | 4.167 | 4.204  | 4.182  | 4.171  | 4.216     | 4.186   | 4.222    | 4.200    |
|  | 2011  | 4.199   | 4.206    | 4.219 | 4.252 | 4.949 | 6.941  | 6.933  | 6.997  | 7.481     |         |          |          |
| Tenge  | 2010  | 3.828   | 3.897    | 3.995 | 4.018 | 4.044 | 4.067  | 4.034  | 4.028  | 4.070     | 4.036   | 4.072    | 4.054    |
|  | 2011  | 4.064   | 4.087    | 4.117 | 4.159 | 4.838 | 6.775  | 6.760  | 6.792  | 7.230     |         |          |          |
| effective  | 2010  | 4.089   | 4.090    | 4.219 | 4.259 | 4.109 | 4.045  | 4.108  | 4.150  | 4.161     | 4.239   | 4.208    | 4.152    |
|  | 2011  | 4.233   | 4.334    | 4.447 | 4.554 | 5.314 | 7.453  | 7.437  | 7.379  | 7.499     |         |          |          |

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Table 3.9 cont'd

coefficient

| Indicators  | Years         | January | February | March | April | May   | June  | July  | August | September | October | November | December |       |
|---|---------------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|-------|
| 2. Belarusian rubel real exchange rate index<br>(calculated using consumer price index) to: |               |         |          |       |       |       |       |       |        |           |         |          |          |       |
|   | Russian ruble | 2010    | 0.449    | 0.445 | 0.429 | 0.424 | 0.440 | 0.447 | 0.442  | 0.438     | 0.443   | 0.442    | 0.448    | 0.448 |
|   |               | 2011    | 0.433    | 0.429 | 0.421 | 0.429 | 0.412 | 0.319 | 0.330  | 0.367     | 0.415   |          |          |       |
| Euro  |               | 2010    | 0.738    | 0.758 | 0.750 | 0.759 | 0.809 | 0.829 | 0.806  | 0.798     | 0.795   | 0.756    | 0.765    | 0.802 |
|   |               | 2011    | 0.810    | 0.810 | 0.792 | 0.791 | 0.774 | 0.597 | 0.626  | 0.672     | 0.735   |          |          |       |
| Pound sterling  |               | 2010    | 1.063    | 1.082 | 1.111 | 1.090 | 1.136 | 1.125 | 1.097  | 1.074     | 1.085   | 1.082    | 1.069    | 1.101 |
|   |               | 2011    | 1.104    | 1.099 | 1.111 | 1.127 | 1.095 | 0.853 | 0.890  | 0.940     | 1.027   |          |          |       |
| Polish zloty  |               | 2010    | 0.687    | 0.697 | 0.675 | 0.678 | 0.753 | 0.780 | 0.754  | 0.733     | 0.723   | 0.687    | 0.694    | 0.739 |
|   |               | 2011    | 0.713    | 0.721 | 0.724 | 0.717 | 0.692 | 0.539 | 0.567  | 0.628     | 0.727   |          |          |       |
| Lithuanian lit  |               | 2010    | 0.619    | 0.639 | 0.637 | 0.645 | 0.687 | 0.704 | 0.681  | 0.677     | 0.673   | 0.639    | 0.648    | 0.677 |
|   |               | 2011    | 0.676    | 0.679 | 0.666 | 0.662 | 0.643 | 0.496 | 0.519  | 0.559     | 0.612   |          |          |       |
| Latvian lat   |               | 2010    | 0.670    | 0.691 | 0.688 | 0.692 | 0.738 | 0.754 | 0.728  | 0.728     | 0.725   | 0.696    | 0.698    | 0.734 |
|   |               | 2011    | 0.721    | 0.721 | 0.713 | 0.711 | 0.693 | 0.533 | 0.557  | 0.602     | 0.662   |          |          |       |
| Ukrainian hryvnia   |               | 2010    | 0.731    | 0.704 | 0.686 | 0.688 | 0.694 | 0.691 | 0.697  | 0.694     | 0.680   | 0.691    | 0.690    | 0.696 |
|   |               | 2011    | 0.698    | 0.709 | 0.710 | 0.729 | 0.704 | 0.543 | 0.570  | 0.618     | 0.657   |          |          |       |
| US dollar   |               | 2010    | 1.080    | 1.068 | 1.054 | 1.057 | 1.058 | 1.052 | 1.060  | 1.068     | 1.073   | 1.091    | 1.091    | 1.106 |
|   |               | 2011    | 1.116    | 1.135 | 1.146 | 1.181 | 1.142 | 0.885 | 0.916  | 0.986     | 1.046   |          |          |       |
| Tenge   |               | 2010    | 0.635    | 0.621 | 0.608 | 0.605 | 0.602 | 0.599 | 0.604  | 0.609     | 0.608   | 0.615    | 0.610    | 0.614 |
|   |               | 2011    | 0.611    | 0.615 | 0.619 | 0.637 | 0.616 | 0.476 | 0.492  | 0.531     | 0.565   |          |          |       |
| effective   |               | 2010    | 0.542    | 0.540 | 0.526 | 0.523 | 0.545 | 0.553 | 0.545  | 0.540     | 0.543   | 0.536    | 0.542    | 0.550 |
|   |               | 2011    | 0.538    | 0.536 | 0.528 | 0.536 | 0.517 | 0.400 | 0.416  | 0.457     | 0.510   |          |          |       |

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Table 3.9 cont'd

| Indicators   | Years | coefficient |          |       |              |              |              |       |        |           |         |          |          |
|--|-------|-------------|----------|-------|--------------|--------------|--------------|-------|--------|-----------|---------|----------|----------|
|  |       | January     | February | March | April        | May          | June         | July  | August | September | October | November | December |
| 3. Belarusian rubel real exchange rate index (calculated using industrial products producers price index) to:<br>Russian ruble | 2010  | 0.571       | 0.570    | 0.548 | 0.530        | 0.538        | 0.571        | 0.565 | 0.553  | 0.581     | 0.569   | 0.558    | 0.560    |
|  | 2011  | 0.552       | 0.531    | 0.520 | 0.519        | 0.477        | 0.358        | 0.387 | 0.399  | 0.437     |         |          |          |
| Euro   | 2010  | 0.993       | 1.041    | 1.044 | 1.056        | 1.127        | 1.159        | 1.123 | 1.129  | 1.142     | 1.086   | 1.098    | 1.149    |
|  | 2011  | 1.159       | 1.149    | 1.138 | 1.126        | 1.064        | 0.777        | 0.834 | 0.874  | 0.923     |         |          |          |
| Pound sterling   | 2010  | 1.173       | 1.223    | 1.246 | 1.239        | 1.300        | 1.303        | 1.268 | 1.266  | 1.303     | 1.280   | 1.258    | 1.272    |
|  | 2011  | 1.285       | 1.271    | 1.254 | 1.257        | <b>1.190</b> | <b>0.876</b> | 0.942 | 0.982  | 1.027     |         |          |          |
| Polish zloty   | 2010  | 0.961       | 0.996    | 0.970 | 0.972        | 1.074        | 1.114        | 1.074 | 1.050  | 1.054     | 1.003   | 1.015    | 1.076    |
|  | 2011  | 1.060       | 1.056    | 1.062 | 1.040        | 0.975        | 0.716        | 0.773 | 0.830  | 0.917     |         |          |          |
| Lithuanian lit   | 2010  | 0.844       | 0.864    | 0.861 | 0.872        | 0.923        | 0.947        | 0.921 | 0.926  | 0.937     | 0.893   | 0.900    | 0.938    |
|  | 2011  | 0.949       | 0.930    | 0.909 | 0.904        | 0.844        | 0.617        | 0.652 | 0.681  | 0.718     |         |          |          |
| Latvian lat  | 2010  | 0.946       | 0.993    | 1.001 | 0.994        | 1.053        | 1.067        | 1.032 | 1.035  | 1.051     | 1.021   | 1.026    | 1.081    |
|  | 2011  | 1.085       | 1.082    | 1.082 | 1.037        | 0.966        | 0.696        | 0.748 | 0.776  | 0.823     |         |          |          |
| Ukrainian hryvnia  | 2010  | 0.767       | 0.753    | 0.725 | 0.707        | 0.682        | 0.684        | 0.692 | 0.700  | 0.717     | 0.715   | 0.720    | 0.726    |
|  | 2011  | 0.739       | 0.720    | 0.721 | 0.721        | 0.659        | 0.481        | 0.514 | 0.538  | 0.542     |         |          |          |
| US dollar  | 2010  | 1.431       | 1.452    | 1.433 | 1.445        | 1.449        | 1.456        | 1.468 | 1.499  | 1.527     | 1.547   | 1.547    | 1.560    |
|  | 2011  | 1.599       | 1.613    | 1.628 | <b>1.658</b> | 1.541        | 1.137        | 1.212 | 1.278  | 1.298     |         |          |          |
| Tenge  | 2010  | 0.741       | 0.735    | 0.731 | 0.714        | 0.681        | 0.724        | 0.734 | 0.740  | 0.759     | 0.748   | 0.724    | 0.721    |
|  | 2011  | 0.709       | 0.698    | 0.682 | 0.669        | 0.593        | 0.451        | 0.488 | 0.501  | 0.523     |         |          |          |
| effective*   | 2010  | 0.683       | 0.689    | 0.670 | 0.655        | 0.671        | 0.702        | 0.692 | 0.684  | 0.709     | 0.692   | 0.685    | 0.695    |
|  | 2011  | 0.691       | 0.671    | 0.661 | 0.657        | 0.607        | <b>0.452</b> | 0.486 | 0.505  | 0.543     |         |          |          |

\* At calculation of indexes of effective exchange rates of the Belarusian rubel are used the share of the countries - major trade partners in the overall volume of foreign trade turnover for 2010.

## 4. FINANCIAL MARKETS

Table 4.1

Weighted Average Belarusian Rubel Rate  
in Currency Market

Br

| Period            | Weighted average Br rate with respect to: |           |          |
|-------------------|---|-----------|----------|
|                   | Russian ruble                             | US Dollar | Euro     |
| <b>2010</b>       |   |           |          |
| January           | 95.80                                     | 2 874.64  | 4 086.75 |
| February          | 96.30                                     | 2 910.61  | 3 987.12 |
| January-February  | 96.06                                     | 2 895.73  | 4 023.29 |
| March             | 100.11                                    | 2 961.38  | 4 012.47 |
| January-March     | 97.61                                     | 2 916.51  | 4 020.46 |
| April             | 101.70                                    | 2 976.80  | 3 995.41 |
| January-April     | 98.76                                     | 2 931.33  | 4 016.93 |
| May               | 98.15                                     | 2 998.70  | 3 853.48 |
| January-May       | 98.63                                     | 2 941.68  | 3 992.29 |
| June              | 96.59                                     | 3 018.88  | 3 691.87 |
| April-June        | 98.74                                     | 2 995.26  | 3 852.08 |
| January-June      | 98.23                                     | 2 951.18  | 3 962.90 |
| July              | 97.61                                     | 3 004.76  | 3 841.24 |
| January-July      | 98.13                                     | 2 957.46  | 3 952.46 |
| August            | 98.34                                     | 2 994.27  | 3 820.84 |
| January-August    | 98.16                                     | 2 961.44  | 3 941.51 |
| September         | 98.09                                     | 3 032.58  | 3 960.52 |
| July-September    | 98.02                                     | 3 011.20  | 3 893.20 |
| January-September | 98.15                                     | 2 968.91  | 3 943.99 |
| October           | 99.18                                     | 3 020.19  | 4 158.77 |
| January-October   | 98.27                                     | 2 975.50  | 3 970.23 |
| November          | 98.23                                     | 3 041.09  | 4 153.77 |
| January-November  | 98.26                                     | 2 987.60  | 4 006.10 |
| December          | 98.31                                     | 3 025.93  | 4 009.98 |
| October-December  | 98.57                                     | 3 030.47  | 4 103.66 |
| July-December     | 98.30                                     | 3 024.61  | 4 041.40 |
| January-December  | 98.27                                     | 2 993.74  | 4 006.64 |
| <b>2011</b>       |   |           |          |
| January           | 100.77                                    | 3 030.73  | 4 042.69 |
| February          | 103.75                                    | 3 039.85  | 4 151.52 |
| January-February  | 102.37                                    | 3 034.93  | 4 085.81 |
| March             | 107.97                                    | 3 059.34  | 4 265.26 |
| January-March     | 104.51                                    | 3 043.13  | 4 135.10 |
| April             | 124.57                                    | 3 241.44  | 4 723.03 |
| January-April     | 109.38                                    | 3 093.51  | 4 275.85 |
| May               | 165.46                                    | 4 506.05  | 6 672.23 |
| January-May       | 120.58                                    | 3 262.00  | 4 580.01 |
| June              | 179.36                                    | 5 014.44  | 6 701.39 |
| April-June        | 157.03                                    | 4 078.35  | 5 772.58 |
| January-June      | 130.66                                    | 3 484.65  | 4 795.81 |
| July              | 179.57                                    | 5 001.35  | 7 157.93 |
| January-July      | 137.88                                    | 3 672.00  | 5 034.27 |
| August            | 176.73                                    | 5 039.52  | 7 171.96 |
| January-August    | 142.78                                    | 3 858.61  | 5 267.47 |
| September         | 200.02                                    | 5 642.01  | 7 748.96 |
| July-September    | 185.31                                    | 5 298.70  | 7 469.80 |
| January-September | 149.10                                    | 4 150.19  | 5 709.74 |

Table 4.2

## Foreign Exchange Turnover in Domestic Currency Market Segments

USD m

| Indicators   | Years         | January  | February | March    | April   | May     | June    | July    | August  | September | October  | November | December | January-December |       |
|--|---------------|----------|----------|----------|---------|---------|---------|---------|---------|-----------|----------|----------|----------|------------------|-------|
| 1. Open JSC "Belarusian currency and stock exchange" | 2010          | 1 414.5  | 1 237.0  | 1 477.9  | 1 517.6 | 1 011.2 | 1 439.9 | 1 588.1 | 1 551.8 | 1 430.7   | 1 795.2  | 2 414.8  | 4 340.5  | 21 219.3         |       |
|  | 2011          | 1 273.2  | 1 464.6  | 1 153.0  | 1 172.6 | 893.9   | 914.4   | 894.1   | 1 010.8 | 1 633.8   |          |          |          |                  |       |
|  | average daily | 2010     | 74.5     | 61.9     | 67.2    | 72.3    | 48.2    | 65.5    | 72.2    | 70.5      | 65.0     | 85.5     | 109.8    | 188.7            | 82.6  |
|  |               | 2011     | 63.7     | 73.2     | 52.4    | 55.8    | 44.7    | 41.6    | 42.6    | 44.0      | 74.3     |          |          |                  |       |
| 2. Off-exchange currency market                      | 2011          | 6 339.9  | 11 083.8 | 5 720.8  | 4 844.5 | 3 180.2 | 2 038.4 | 2 392.4 | 2 201.2 | 4 547.0   | 6 945.2  | 16 907.3 | 10 209.1 | 76 409.9         |       |
|  | 2011          | 8 327.7  | 4 098.3  | 7 824.8  | 7 348.1 | 3 567.8 | 4 340.1 | 4 857.7 | 7 470.7 | 7 932.9   |          |          |          |                  |       |
|  | average daily | 2011     | 333.7    | 554.2    | 260.0   | 230.7   | 151.4   | 92.7    | 108.8   | 100.1     | 206.7    | 330.7    | 768.5    | 443.9            | 297.3 |
|  |               | 2011     | 416.4    | 204.9    | 355.7   | 349.9   | 178.4   | 197.3   | 231.3   | 324.8     | 360.6    |          |          |                  |       |
| 3. Cash currency market                              | 2011          | 777.3    | 862.3    | 1 088.1  | 992.0   | 1 077.3 | 1 073.1 | 1 113.4 | 1 213.2 | 1 270.6   | 1 426.1  | 1 645.1  | 1 821.3  | 14 359.8         |       |
|  | 2011          | 1 244.8  | 1 394.0  | 1 821.9  | 363.4   | 259.1   | 283.7   | 212.6   | 192.8   | 454.2     |          |          |          |                  |       |
|  | average daily | 2011     | 25.9     | 28.7     | 36.3    | 33.1    | 35.9    | 35.8    | 37.1    | 40.4      | 42.4     | 47.5     | 54.8     | 60.7             | 39.3  |
|  |               | 2011     | 40.2     | 49.8     | 58.8    | 12.5    | 8.4     | 9.5     | 6.9     | 6.2       | 15.1     |          |          |                  |       |
| 4. Total turnover of currency market                 | 2011          | 8 531.6  | 13 183.1 | 8 286.8  | 7 354.2 | 5 268.7 | 4 551.4 | 5 093.9 | 4 966.3 | 7 248.3   | 10 166.5 | 20 967.2 | 16 370.9 | 111 988.9        |       |
|  | 2011          | 10 845.7 | 6 957.0  | 10 799.7 | 8 884.1 | 4 720.8 | 5 538.3 | 5 964.4 | 8 674.3 | 10 020.9  |          |          |          |                  |       |
|  | average daily | 2011     | 434.0    | 644.8    | 363.5   | 336.1   | 235.5   | 193.9   | 218.1   | 211.0     | 314.1    | 463.7    | 933.1    | 693.3            | 419.2 |
|  |               | 2011     | 520.2    | 327.9    | 466.9   | 418.2   | 231.5   | 248.4   | 280.8   | 375.0     | 450.0    |          |          |                  |       |

Table 4.3

## Cash Foreign Exchange Purchase/Sale by Natural Persons\*

USD m

| Indicators            | Years | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December | January-December |
|-----------------------|-------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|------------------|
| 1. Purchase           | 2010  | 339.3    | 388.7    | 548.8    | 484.5    | 515.4    | 540.6    | 572.9    | 610.3    | 643.6     | 836.7    | 1 041.6  | 1 173.6  | 7 696.0          |
|                       | 2011  | 632.8    | 690.3    | 1 191.1  | 153.8    | 95.1     | 106.5    | 81.9     | 72.5     | 99.1      |          |          |          |                  |
| weighted average rate | 2010  | 2 903.88 | 2 926.42 | 2 978.51 | 2 994.02 | 3 012.75 | 3 037.36 | 3 024.49 | 3 014.15 | 3 046.95  | 3 050.16 | 3 082.64 | 3 062.10 | 3 028.16         |
| Br per 1 USD          | 2011  | 3 062.62 | 3 060.89 | 3 083.26 | 3 108.38 | 4 213.91 | 5 076.55 | 5 070.06 | 5 109.85 | 7 255.43  |          |          |          |                  |
| 2. Sale               | 2010  | 437.9    | 473.6    | 539.3    | 507.5    | 561.9    | 532.5    | 540.5    | 603.0    | 627.0     | 589.4    | 603.5    | 647.7    | 6 663.8          |
|                       | 2011  | 612.0    | 703.7    | 630.8    | 209.6    | 164.1    | 177.2    | 130.7    | 120.3    | 355.2     |          |          |          |                  |
| weighted average rate | 2010  | 2 869.41 | 2 895.22 | 2 949.35 | 2 967.66 | 2 984.71 | 3 012.11 | 2 998.54 | 2 989.76 | 3 021.71  | 3 020.16 | 3 060.05 | 3 041.06 | 2 988.66         |
| Br per 1 USD          | 2011  | 3 041.20 | 3 043.18 | 3 066.75 | 3 105.55 | 4 195.74 | 5 003.71 | 4 966.72 | 5 040.49 | 7 410.03  |          |          |          |                  |
| 3. Balance            | 2010  | -98.6    | -84.9    | 9.5      | -23.0    | -46.5    | 8.1      | 32.4     | 7.3      | 16.5      | 247.3    | 438.1    | 525.9    | 1 032.1          |
|                       | 2011  | 20.8     | -13.4    | 560.3    | -55.9    | -69.0    | -70.7    | -48.8    | -47.8    | -256.1    |          |          |          |                  |

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\* Including payment documents.

Table 4.4

**Information on Foreign Exchange Purchase/Sale in Domestic Currency Market  
by Economic Entities\* - Residents of the Republic of Belarus**

| Indicators   | Years | USD m   |          |         |         |         |         |         |         |           |         |          |          |                  |
|--|-------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|------------------|
|  |       | January | February | March   | April   | May     | June    | July    | August  | September | October | November | December | January-December |
| 1. Purchase  | 2010  | 1 479.8 | 1 467.8  | 1 671.9 | 1 769.3 | 1 764.2 | 1 683.9 | 1 560.0 | 1 732.4 | 1 884.7   | 1 946.0 | 2 117.9  | 2 910.6  | 21 988.6         |
|  | 2011  | 1 439.1 | 1 689.9  | 1 327.5 | 1 613.9 | 1 420.6 | 1 477.7 | 1 395.2 | 1 482.1 | 1 522.9   |         |          |          |                  |
| 1.1. Open JSC "Belarusian currency and stock exchange"                           | 2010  | 1 038.0 | 1 070.8  | 1 161.6 | 1 056.2 | 796.1   | 1 158.6 | 1 026.8 | 1 167.9 | 1 259.2   | 1 249.7 | 1 519.5  | 2 088.6  | 14 592.8         |
|  | 2011  | 734.5   | 688.2    | 530.4   | 698.8   | 541.0   | 589.8   | 544.5   | 622.3   | 1 098.7   |         |          |          |                  |
| 1.2. Off-exchange currency market  | 2010  | 441.7   | 397.0    | 510.3   | 713.1   | 968.1   | 525.3   | 533.2   | 564.5   | 625.5     | 696.3   | 598.4    | 822.0    | 7 395.4          |
|  | 2011  | 704.6   | 1 001.7  | 797.2   | 915.1   | 879.6   | 887.9   | 850.7   | 859.8   | 424.3     |         |          |          |                  |
| 2. Sale  | 2010  | 914.1   | 978.8    | 1 219.1 | 1 319.7 | 1 161.8 | 1 415.0 | 1 364.6 | 1 322.8 | 1 292.4   | 1 424.9 | 1 241.2  | 1 459.9  | 15 114.2         |
|  | 2011  | 1 034.0 | 1 361.8  | 1 586.1 | 1 597.0 | 1 378.0 | 1 354.4 | 1 346.2 | 1 319.0 | 1 329.2   |         |          |          |                  |
| 2.1. Open JSC "Belarusian currency and stock exchange" including obligatory sale | 2010  | 411.3   | 409.7    | 497.4   | 558.9   | 482.6   | 642.6   | 587.3   | 544.1   | 548.9     | 581.9   | 516.7    | 620.0    | 6 401.3          |
|  | 2011  | 407.8   | 598.8    | 761.7   | 699.6   | 541.2   | 590.3   | 545.6   | 622.3   | 935.2     |         |          |          |                  |
|  | 2010  | 405.1   | 397.1    | 468.7   | 534.6   | 461.8   | 618.8   | 555.0   | 517.9   | 522.1     | 558.0   | 498.2    | 609.9    | 6 147.1          |
|  | 2011  | 402.1   | 597.8    | 760.5   | 699.4   | 540.4   | 589.8   | 545.2   | 622.2   | 647.2     |         |          |          |                  |
| 2.2. Off-exchange currency market  | 2010  | 502.8   | 569.1    | 721.7   | 760.8   | 679.3   | 772.4   | 777.3   | 778.6   | 743.4     | 843.0   | 724.5    | 839.9    | 8 712.8          |
|  | 2011  | 626.1   | 763.0    | 824.4   | 897.4   | 836.9   | 764.2   | 800.6   | 696.7   | 394.0     |         |          |          |                  |
| 3. Balance   | 2010  | 565.7   | 489.1    | 452.8   | 449.7   | 602.4   | 268.9   | 195.4   | 409.6   | 592.3     | 521.1   | 876.7    | 1450.7   | 6 874.4          |
|  | 2011  | 405.2   | 328.1    | -258.6  | 16.9    | 42.6    | 123.3   | 49.0    | 163.1   | 193.8     |         |          |          |                  |
| 3.1. Open JSC "Belarusian currency and stock exchange"                           | 2010  | 626.7   | 661.1    | 664.2   | 497.3   | 313.5   | 516.1   | 439.5   | 623.7   | 710.3     | 667.8   | 1 002.8  | 1 468.6  | 8 191.5          |
|  | 2011  | 326.7   | 89.4     | -231.4  | -0.8    | -0.1    | -0.5    | -1.2    | 0.0     | 163.4     |         |          |          |                  |
| 3.2. Off-exchange currency market  | 2010  | -61.1   | -172.1   | -211.4  | -47.7   | 288.8   | -247.1  | -244.1  | -214.1  | -117.9    | -146.7  | -126.1   | -17.9    | -1 317.4         |
|  | 2011  | 78.5    | 238.7    | -27.2   | 17.7    | 42.7    | 123.7   | 50.2    | 163.1   | 30.3      |         |          |          |                  |

\* Economic entities - commercial and non-profit organizations, independent entrepreneurs.

Table 4.5

**Information on Foreign Exchange Purchase/Sale in Domestic Currency Market  
by Non-residents of the Republic of Belarus**

USD m

| Indicators   | Years | January | February | March | April | May   | June  | July  | August | September | October | November | December | January-December |
|--|-------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|------------------|
| 1. Purchase  | 2010  | 150.6   | 155.1    | 213.5 | 201.5 | 125.8 | 101.1 | 117.2 | 123.3  | 197.4     | 257.4   | 225.0    | 198.6    | 2 066.5          |
|  | 2011  | 91.0    | 190.9    | 135.4 | 107.3 | 92.2  | 289.1 | 166.3 | 200.5  | 345.5     |         |          |          |                  |
| 1.1. Open JSC "Belarusian currency and stock exchange" | 2010  | 0.9     | 0.1      | 0.4   | 0.1   | 0.4   | 0.3   | 0.0   | 0.2    | 1.1       | 0.4     | 0.1      | 0.4      | 4.4              |
|  | 2011  | 0.1     | 0.1      | 0.1   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 2.6       |         |          |          |                  |
| 1.2. Off-exchange currency market                      | 2010  | 149.8   | 154.9    | 213.1 | 201.4 | 125.4 | 100.8 | 117.2 | 123.1  | 196.3     | 257.0   | 224.9    | 198.3    | 2 062.2          |
|  | 2011  | 90.9    | 190.9    | 135.3 | 107.3 | 92.2  | 289.1 | 166.3 | 200.5  | 342.9     |         |          |          |                  |
| 2. Sale  | 2010  | 159.3   | 164.1    | 225.0 | 213.2 | 131.3 | 106.1 | 124.9 | 113.8  | 154.7     | 206.0   | 1 044.6  | 95.0     | 2 737.9          |
|  | 2011  | 34.5    | 107.9    | 52.7  | 58.8  | 68.2  | 228.2 | 111.2 | 79.6   | 265.0     |         |          |          |                  |
| 2.1. Open JSC "Belarusian currency and stock exchange" | 2010  | 0.1     | 0.0      | 0.1   | 0.1   | 0.1   | 0.1   | 0.0   | 0.0    | 0.0       | 0.0     | 0.0      | 0.0      | 0.5              |
|  | 2011  | 0.0     | 0.0      | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | 4.1       |         |          |          |                  |
| 2.2. Off-exchange currency market                      | 2010  | 159.3   | 164.1    | 224.9 | 213.2 | 131.3 | 106.0 | 124.8 | 113.7  | 154.7     | 206.0   | 1 044.6  | 95.0     | 2 737.5          |
|  | 2011  | 34.5    | 107.9    | 52.6  | 58.8  | 68.2  | 228.2 | 111.2 | 79.6   | 260.9     |         |          |          |                  |
| 3. Balance   | 2010  | -8.7    | -9.0     | -11.5 | -11.8 | -5.5  | -5.0  | -7.6  | 9.6    | 42.7      | 51.4    | -819.6   | 103.6    | -671.3           |
|  | 2011  | 56.5    | 83.0     | 82.7  | 48.5  | 24.0  | 60.9  | 55.1  | 121.0  | 80.5      |         |          |          |                  |
| 3.1. Open JSC "Belarusian currency and stock exchange" | 2010  | 0.8     | 0.1      | 0.3   | 0.0   | 0.4   | 0.2   | 0.0   | 0.2    | 1.1       | 0.4     | 0.1      | 0.4      | 3.9              |
|  | 2011  | 0.1     | 0.0      | 0.1   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0    | -1.5      |         |          |          |                  |
| 3.2. Off-exchange currency market                      | 2010  | -9.5    | -9.1     | -11.8 | -11.8 | -5.8  | -5.2  | -7.7  | 9.4    | 41.6      | 51.0    | -819.7   | 103.3    | -675.3           |
|  | 2011  | 56.4    | 83.0     | 82.7  | 48.5  | 24.0  | 60.9  | 55.1  | 121.0  | 82.0      |         |          |          |                  |

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Table 4.6

### Import/Export of Cash Foreign Exchange by Banks of the Republic of Belarus\*

equivalent of USD '000

| Indicators               | Years | January  | February  | March     | April       | May         | June        | July        | August      | September   | October   | November  | December    |
|--------------------------|-------|----------|-----------|-----------|-------------|-------------|-------------|-------------|-------------|-------------|-----------|-----------|-------------|
| <b>1. Import (total)</b> | 2010  | 13 497.2 | 16 164.0  | 29 297.8  | 10 121.3    | 11 989.2    | 30 344.4    | 81 167.3    | 68 785.0    | 36 856.5    | 265 740.7 | 358 525.4 | 353 255.3   |
|                          | 2011  | 85 747.6 | 40 946.3  | 792 390.9 | 329 191.5   | 252 906.2   | 186 088.4   | 9 388.8     | 43 963.0    | 60 696.4    |           |           |             |
| <b>progressive total</b> | 2010  | 13 497.2 | 29 661.2  | 58 959.0  | 69 080.3    | 81 069.5    | 111 413.9   | 192 581.2   | 261 366.2   | 298 222.7   | 563 963.4 | 922 488.8 | 1 275 744.1 |
|                          | 2011  | 85 747.6 | 126 693.9 | 919 084.8 | 1 248 276.3 | 1 501 182.5 | 1 687 270.9 | 1 696 659.7 | 1 740 622.7 | 1 801 319.1 |           |           |             |
| 1.1. RUR                 | 2010  | 0.0      | 0.0       | 0.0       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0       | 0.0       | 0.0         |
|                          | 2011  | 0.0      | 0.0       | 0.0       | 1 090.8     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |           |           |             |
| <b>progressive total</b> | 2010  | 0.0      | 0.0       | 0.0       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0       | 0.0       | 0.0         |
|                          | 2011  | 0.0      | 0.0       | 0.0       | 1 090.8     | 1 090.8     | 1 090.8     | 1 090.8     | 1 090.8     | 1 090.8     |           |           |             |
| 1.2. USD                 | 2010  | 3 581.0  | 1 500.0   | 16 200.0  | 2 520.0     | 5 124.0     | 26 250.0    | 78 752.0    | 68 785.0    | 35 556.0    | 246 575.0 | 290 484.0 | 246 123.0   |
|                          | 2011  | 61 666.0 | 10 193.0  | 498 929.0 | 194 563.0   | 123 275.0   | 72 660.0    | 4 540.0     | 28 514.0    | 34 010.0    |           |           |             |
| <b>progressive total</b> | 2010  | 3 581.0  | 5 081.0   | 21 281.0  | 23 801.0    | 28 925.0    | 55 175.0    | 133 927.0   | 202 712.0   | 238 268.0   | 484 843.0 | 775 327.0 | 1 021 450.0 |
|                          | 2011  | 61 666.0 | 71 859.0  | 570 788.0 | 765 351.0   | 888 626.0   | 961 286.0   | 965 826.0   | 994 340.0   | 1 028 350.0 |           |           |             |
| 1.3. EUR                 | 2010  | 9 916.2  | 14 664.0  | 13 097.8  | 7 601.3     | 6 865.2     | 4 094.4     | 2 415.3     | 0.0         | 1 252.0     | 19 165.7  | 68 041.4  | 107 119.1   |
|                          | 2011  | 24 081.6 | 30 591.9  | 293 461.9 | 133 479.3   | 129 631.2   | 113 344.4   | 4 816.0     | 15 449.0    | 26 639.6    |           |           |             |
| <b>progressive total</b> | 2010  | 9 916.2  | 24 580.2  | 37 678.0  | 45 279.3    | 52 144.5    | 56 238.9    | 58 654.2    | 58 654.2    | 59 906.2    | 79 071.9  | 147 113.3 | 254 232.4   |
|                          | 2011  | 24 081.6 | 54 673.5  | 348 135.4 | 481 614.7   | 611 245.9   | 724 590.3   | 729 406.3   | 744 855.3   | 771 494.9   |           |           |             |
| 1.4. Other currencies    | 2010  | 0.0      | 0.0       | 0.0       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 48.5        | 0.0       | 0.0       | 13.2        |
|                          | 2011  | 0.0      | 161.4     | 0.0       | 58.4        | 0.0         | 84.0        | 32.8        | 0.0         | 46.8        |           |           |             |
| <b>progressive total</b> | 2010  | 0.0      | 0.0       | 0.0       | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 48.5        | 48.5      | 48.5      | 61.7        |
|                          | 2011  | 0.0      | 161.4     | 161.4     | 219.8       | 219.8       | 303.8       | 336.6       | 336.6       | 383.4       |           |           |             |

Table 4.6 cont'd

equivalent of USD '000

| Indicators               | Years | January          | February         | March            | April            | May              | June             | July             | August             | September          | October            | November           | December           |
|--------------------------|-------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>2. Export (total)</b> | 2010  | <b>188 330.9</b> | <b>181 549.0</b> | <b>129 510.0</b> | <b>116 792.4</b> | <b>119 598.6</b> | <b>105 503.8</b> | <b>90 445.8</b>  | <b>83 960.0</b>    | <b>74 041.6</b>    | <b>74 201.8</b>    | <b>22 761.3</b>    | <b>21 885.9</b>    |
|                          | 2011  | <b>83 601.6</b>  | <b>139 693.8</b> | <b>36 906.6</b>  | <b>3 913.9</b>   | <b>11 362.4</b>  | <b>58 091.7</b>  | <b>222 525.0</b> | <b>152 965.0</b>   | <b>262 661.8</b>   |                    |                    |                    |
| <b>progressive total</b> | 2010  | <b>188 330.9</b> | <b>369 879.9</b> | <b>499 389.9</b> | <b>616 182.3</b> | <b>735 780.9</b> | <b>841 284.7</b> | <b>931 730.5</b> | <b>1 015 690.5</b> | <b>1 089 732.1</b> | <b>1 163 933.9</b> | <b>1 186 695.2</b> | <b>1 208 581.1</b> |
|                          | 2011  | <b>83 601.6</b>  | <b>223 295.4</b> | <b>260 202.0</b> | <b>264 115.9</b> | <b>275 478.3</b> | <b>333 570.0</b> | <b>556 095.0</b> | <b>709 060.0</b>   | <b>971 721.8</b>   |                    |                    |                    |
| 2.1. RUR                 | 2010  | 36 618.8         | 15 132.2         | 17 258.8         | 22 436.7         | 24 057.8         | 35 214.2         | 44 779.0         | 40 298.8           | 30 728.0           | 29 364.5           | 12 191.4           | 0.0                |
|                          | 2011  | 13 422.0         | 0.0              | 0.0              | 0.0              | 0.0              | 234.9            | 3 506.2          | 0.0                | 0.0                |                    |                    |                    |
| <b>progressive total</b> | 2010  | 36 618.8         | 51 751.0         | 69 009.8         | 91 446.5         | 115 504.3        | 150 718.5        | 195 497.5        | 235 796.3          | 266 524.3          | 295 888.8          | 308 080.2          | 308 080.2          |
|                          | 2011  | 13 422.0         | 13 422.0         | 13 422.0         | 13 422.0         | 13 422.0         | 13 656.9         | 17 163.1         | 17 163.1           | 17 163.1           |                    |                    |                    |
| 2.2. USD                 | 2010  | 119 139.9        | 130 326.0        | 74 260.5         | 60 600.6         | 54 431.6         | 25 179.3         | 9 543.7          | 9 180.6            | 16 855.8           | 18 275.2           | 6 651.8            | 13 285.5           |
|                          | 2011  | 52 661.6         | 126 162.4        | 32 694.8         | 2 891.5          | 11 085.8         | 56 926.0         | 207 676.6        | 142 110.4          | 216 987.0          |                    |                    |                    |
| <b>progressive total</b> | 2010  | 119 139.9        | 249 465.9        | 323 726.4        | 384 327.0        | 438 758.6        | 463 937.9        | 473 481.6        | 482 662.2          | 499 518.0          | 517 793.2          | 524 445.0          | 537 730.5          |
|                          | 2011  | 52 661.6         | 178 824.0        | 211 518.8        | 214 410.3        | 225 496.1        | 282 422.1        | 490 098.7        | 632 209.1          | 849 196.1          |                    |                    |                    |
| 2.3. EUR                 | 2010  | 31 845.4         | 35 444.7         | 37 412.9         | 32 995.0         | 40 731.0         | 44 491.8         | 35 257.3         | 33 599.8           | 25 578.0           | 25 934.2           | 3 501.5            | 8 463.6            |
|                          | 2011  | 17 183.9         | 13 095.6         | 3 753.3          | 832.9            | 276.6            | 930.8            | 10 754.4         | 10 840.1           | 45 564.2           |                    |                    |                    |
| <b>progressive total</b> | 2010  | 31 845.4         | 67 290.1         | 104 703.0        | 137 698.0        | 178 429.0        | 222 920.8        | 258 178.1        | 291 777.9          | 317 355.9          | 343 290.1          | 346 791.6          | 355 255.2          |
|                          | 2011  | 17 183.9         | 30 279.5         | 34 032.8         | 34 865.7         | 35 142.3         | 36 073.1         | 46 827.5         | 57 667.6           | 103 231.8          |                    |                    |                    |
| 2.4. Other currencies    | 2010  | 726.8            | 646.1            | 577.8            | 760.1            | 378.2            | 618.5            | 865.8            | 880.8              | 879.8              | 627.9              | 416.6              | 136.8              |
|                          | 2011  | 334.1            | 435.8            | 458.5            | 189.5            | 0.0              | 0.0              | 587.8            | 14.5               | 110.6              |                    |                    |                    |
| <b>progressive total</b> | 2010  | 726.8            | 1 372.9          | 1 950.7          | 2 710.8          | 3 089.0          | 3 707.5          | 4 573.3          | 5 454.1            | 6 333.9            | 6 961.8            | 7 378.4            | 7 515.2            |
|                          | 2011  | 334.1            | 769.9            | 1 228.4          | 1 417.9          | 1 417.9          | 1 417.9          | 2 005.7          | 2 020.2            | 2 130.8            |                    |                    |                    |

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\* Including the National Bank of the Republic of Belarus.

Table 4.7

## Dynamics of Average Interest Rates of the Financial Market of the Republic of Belarus

| Indicators   | Years                | % p.a.     |                         |                         |                         |                         |                                 |                         |                         |                                 |           |            |           | January-December |       |
|--|----------------------|------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------------|-------------------------|-------------------------|---------------------------------|-----------|------------|-----------|------------------|-------|
|  |                      | January    | February                | March                   | April                   | May                     | June                            | July                    | August                  | September                       | October   | November   | December  |                  |       |
| 1. Stated refinancing rate of the National Bank<br><br>average <sup>1</sup>                          | 2010                 | 13.5       | 13.5<br>from<br>17-13.0 | 13.0                    | 13.0<br>from<br>19-12.5 | 12.5<br>from<br>12-12.0 | 12.0                            | 12.0<br>from<br>14-11.5 | 11.5<br>from<br>18-11.0 | 11.0<br>from<br>15-10.5         | 10.5      | 10.5       | 10.5      |                  |       |
|  |                      | 13.5       | 13.29                   | 13.0                    | 12.8                    | 12.18                   | 12.0                            | 11.71                   | 11.27                   | 10.73                           | 10.5      | 10.5       | 10.5      | 11.82            |       |
|  | 2011                 | 10.5       | 10.5                    | 10.5<br>from<br>16-12.0 | 12.0<br>from<br>20-13.0 | 13.0<br>from<br>18-14.0 | from 01-16.0<br>from<br>22-18.0 | 18.0<br>from<br>13-20.0 | 20.0<br>from<br>17-22.0 | from 01-27.0<br>from<br>14-30.0 |           |            |           |                  |       |
|  | average <sup>1</sup> | 10.5       | 10.5                    | 11.27                   | 12.37                   | 13.45                   | 16.6                            | 19.23                   | 20.97                   | 28.7                            |           |            |           |                  |       |
| 2. Government short-term bonds yield<br>(primary market)   | 2010                 | -          | -                       | -                       | -                       | -                       | -                               | -                       | -                       | -                               | -         | -          | -         | -                |       |
|  | 2011                 | -          | -                       | -                       | -                       | -                       | -                               | -                       | -                       | -                               | -         | -          | -         | -                |       |
| 3. Government long-term bonds yield<br>(primary market)*   | in national currency | 2010       | -                       | -                       | -                       | -                       | -                               | -                       | -                       | -                               | -         | -          | -         | (0.0)            | (0.0) |
|  |                      | 2011       | -                       | -                       | -                       | (12.00)                 | -                               | (16.00)                 | (20.0)                  | (20.0)                          | (28.0)    |            |           |                  |       |
|  | in foreign currency  | 2010       | -                       | -                       | -                       | -                       | -                               | -                       | -                       | -                               | -         | -          | -         | -                | -     |
|  |                      | 2011       | -                       | -                       | -                       | -                       | -                               | -                       | -                       | (3.16)                          | -         |            |           |                  |       |
| 4. Yield from short-term bonds of the National<br>Bank of the Republic of Belarus (primary market)*  | 2010                 | -          | (13.00)                 | (13.00)                 | 12.35(12.45)            | 9.65(10.58)             | 9.60(10.32)                     | 9.58(9.80)              | 9.20(10.90)             | (10.50)                         | (10.50)   | (10.50)    | (10.50)   | 10.25(10.89)     |       |
|  | 2011                 | (10.50)    | (10.50)                 | 10.48(10.49)            | (12.00)                 | 12.99(12.50)            | (16.00)                         | (18.00)                 | (20.00)                 | (27.00)                         |           |            |           |                  |       |
| 5. "Until maturity" government short-term bonds<br>yield (secondary market)                          | 2010                 | -          | -                       | -                       | -                       | -                       | -                               | -                       | -                       | -                               | -         | -          | -         | -                |       |
|  | 2011                 | -          | -                       | -                       | -                       | -                       | -                               | -                       | -                       | -                               | -         | -          | -         | -                |       |
| 6. "Until maturity" government long-term bonds<br>yield (secondary market)*                          | 2010                 | 13.3(13.2) | 11.8(20.2)              | 16.0(11.9)              | 14.6(14.9)              | 15.9(12.7)              | 14.3(10.3)                      | 11.6(9.1)               | 4.3(12.4)               | 10.7(6.7)                       | 8.7(10.4) | 9.5(12.06) | 18.9(8.4) | 14.2(12.9)       |       |
|  | 2011                 | 21.3(19.3) | 14.9(26.6)              | 11.9(9.4)               | (9.5)                   | (9.6)                   | (15.2)                          | (16.8)                  | (16.4)                  | (27.3)                          |           |            |           |                  |       |
| 7. Yield from short-term bonds of the National<br>Bank of the Republic of Belarus (secondary market) | 2010                 | -          | -                       | -                       | 12.92                   | -                       | -                               | -                       | -                       | 9.39                            | -         | -          | -         | 9.44             |       |
|  | 2011                 | -          | -                       | -                       | -                       | -                       | -                               | -                       | -                       | -                               |           |            |           |                  |       |
| 8. Average interest rate of one-day interbank market   | Br                   | 2010       | 18.2                    | 19.5                    | 14.2                    | 12.5                    | 11.6                            | 10.1                    | 10.2                    | 9.9                             | 10.1      | 10.3       | 11.0      | 10.5             | 12.7  |
|  |                      | 2011       | 11.5                    | 12.9                    | 13.2                    | 16.6                    | 19.4                            | 24.8                    | 27.2                    | 30.6                            | 33.5      |            |           |                  |       |
|  | hard currency        | 2010       | 0.3                     | 0.4                     | 0.3                     | 0.2                     | 0.3                             | 0.3                     | 0.3                     | 0.4                             | 0.5       | 0.6        | 0.6       | 0.5              | 0.5   |
|  |                      | 2011       | 0.3                     | 0.4                     | 0.7                     | 1.2                     | 1.3                             | 2.6                     | 1.8                     | 1.0                             | 1.1       |            |           |                  |       |

Table 4.7 cont'd

| Indicators   | Years |         |          |       |       |      |      |      |        |           |         |          |          | % p.a.           |
|--|-------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|------------------|
|  |       | January | February | March | April | May  | June | July | August | September | October | November | December | January-December |
| 9. Average interest rates on banks' liabilities, Br    |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
| 9.1. On banks' liabilities                             | 2010  | 11.2    | 11.2     | 11.0  | 10.4  | 9.7  | 9.0  | 8.5  | 8.3    | 7.8       | 7.6     | 7.4      | 7.0      | 8.8              |
|  | 2011  | 6.8     | 6.9      | 7.2   | 7.8   | 8.5  | 10.4 | 12.1 | 13.2   | 17.2      |         |          |          |                  |
| 9.2. On newly attracted bank deposits                  |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
|  | 2010  | 17.7    | 17.78    | 16.0  | 13.8  | 12.9 | 11.9 | 11.9 | 11.0   | 10.3      | 10.5    | 10.5     | 10.2     | 12.9             |
|  | 2011  | 10.9    | 10.3     | 13.0  | 13.0  | 16.2 | 18.3 | 21.6 | 24.2   | 31.3      |         |          |          |                  |
| of legal entities                                      |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
|  | 2010  | 16.4    | 16.23    | 14.9  | 12.6  | 11.4 | 10.2 | 10.3 | 9.2    | 8.7       | 8.9     | 8.7      | 9.1      | 11.4             |
|  | 2011  | 9.4     | 8.8      | 12.4  | 12.3  | 15.7 | 17.8 | 21.1 | 23.8   | 30.7      |         |          |          |                  |
| of natural persons                                     |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
|  | 2010  | 20.9    | 20.75    | 19.6  | 18.7  | 18.3 | 17.7 | 16.7 | 15.9   | 15.1      | 15.0    | 14.9     | 15.0     | 17.5             |
|  | 2011  | 15.1    | 15.5     | 15.5  | 17.3  | 18.9 | 22.6 | 25.1 | 27.2   | 35.1      |         |          |          |                  |
| 10. Average interest rates on bank time deposits in Br |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
| 10.1. On bank time deposits                            |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
|  | 2010  | 15.2    | 15.1     | 15.2  | 14.9  | 14.5 | 13.9 | 13.5 | 13.0   | 11.9      | 11.5    | 11.1     | 11.0     | 13.3             |
|  | 2011  | 10.8    | 10.6     | 10.9  | 11.6  | 12.4 | 14.8 | 16.8 | 17.6   | 22.7      |         |          |          |                  |
| of legal entities                                      |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
|  | 2010  | 12.3    | 12.0     | 11.9  | 11.6  | 11.3 | 10.8 | 10.5 | 10.0   | 9.4       | 9.0     | 8.7      | 8.6      | 10.4             |
|  | 2011  | 8.6     | 8.4      | 8.7   | 9.8   | 10.6 | 12.8 | 14.3 | 15.0   | 19.9      |         |          |          |                  |
| of natural persons                                     |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
|  | 2010  | 19.7    | 19.9     | 20.0  | 19.8  | 19.2 | 18.5 | 17.7 | 17.3   | 15.8      | 15.4    | 15.3     | 15.2     | 17.7             |
|  | 2011  | 15.2    | 15.3     | 15.7  | 16.5  | 17.7 | 21.7 | 25.1 | 26.8   | 33.6      |         |          |          |                  |
| 10.2. On newly attracted bank time deposits            |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
|  | 2010  | 17.7    | 17.84    | 16.1  | 13.8  | 12.9 | 11.9 | 12.0 | 11.0   | 10.4      | 10.6    | 10.6     | 10.2     | 12.9             |
|  | 2011  | 11.0    | 10.4     | 13.0  | 13.0  | 16.2 | 18.4 | 21.7 | 24.3   | 31.3      |         |          |          |                  |
| of legal entities                                      |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
|  | 2010  | 16.4    | 16.23    | 14.9  | 12.6  | 11.4 | 10.2 | 10.3 | 9.2    | 8.7       | 8.9     | 8.7      | 9.1      | 11.4             |
|  | 2011  | 9.4     | 8.8      | 12.4  | 12.3  | 15.7 | 17.8 | 21.1 | 23.9   | 30.7      |         |          |          |                  |
| of natural persons                                     |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
|  | 2010  | 21.2    | 20.99    | 19.9  | 19.0  | 18.5 | 18.1 | 17.0 | 16.2   | 15.6      | 15.4    | 15.4     | 15.6     | 17.9             |
|  | 2011  | 15.5    | 15.8     | 16.2  | 17.6  | 19.1 | 23.0 | 25.6 | 27.7   | 35.7      |         |          |          |                  |

**Table 4.7 cont'd**

% p.a.

| Indicators  | Years | January | February | March | April | May | June | July | August | September | October | November | December | January-December |
|---|-------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|------------------|
| 11. Average interest rates on banks' liabilities in hard currency |       |         |          |       |       |     |      |      |        |           |         |          |          |                  |
| 11.1. On banks' liabilities                                       | 2010  | 7.3     | 7.2      | 7.1   | 6.9   | 6.8 | 6.7  | 6.6  | 6.4    | 6.2       | 6.0     | 5.9      | 5.8      | 6.5              |
|   | 2011  | 5.8     | 5.7      | 5.7   | 5.7   | 6.0 | 5.8  | 6.0  | 6.1    | 6.1       |         |          |          |                  |
| 11.2. On newly attracted bank deposits                            | 2010  | 7.4     | 7.3      | 7.4   | 7.2   | 7.2 | 6.5  | 6.3  | 6.4    | 6.8       | 6.8     | 6.5      | 6.6      | 6.8              |
|   | 2011  | 6.1     | 6.5      | 6.4   | 7.1   | 6.9 | 7.2  | 6.9  | 6.7    | 7.5       |         |          |          |                  |
| of legal entities   | 2010  | 5.7     | 5.1      | 6.4   | 5.7   | 5.4 | 4.4  | 4.7  | 5.1    | 7.1       | 7.0     | 5.9      | 6.5      | 5.9              |
|   | 2011  | 4.2     | 5.5      | 4.5   | 6.4   | 5.4 | 6.3  | 5.5  | 4.4    | 6.2       |         |          |          |                  |
| of natural persons  | 2010  | 8.0     | 7.9      | 7.8   | 7.8   | 7.8 | 7.4  | 7.1  | 6.7    | 6.7       | 6.7     | 6.6      | 6.7      | 7.2              |
|   | 2011  | 6.7     | 6.6      | 6.8   | 7.2   | 7.7 | 8.1  | 8.2  | 8.6    | 8.8       |         |          |          |                  |
| 12. Average interest rates on bank time deposits in hard currency |       |         |          |       |       |     |      |      |        |           |         |          |          |                  |
| 12.1. On bank time deposits                                       | 2010  | 9.5     | 9.3      | 9.0   | 8.8   | 8.7 | 8.6  | 8.2  | 8.0    | 7.7       | 7.5     | 7.5      | 7.4      | 8.3              |
|   | 2011  | 7.4     | 7.3      | 7.3   | 7.4   | 7.7 | 7.8  | 8.1  | 8.3    | 8.4       |         |          |          |                  |
| of legal entities   | 2010  | 10.4    | 10.3     | 9.8   | 9.4   | 9.3 | 8.8  | 8.2  | 8.1    | 7.8       | 7.8     | 7.6      | 7.6      | 8.7              |
|   | 2011  | 7.6     | 7.6      | 7.6   | 7.6   | 7.9 | 7.6  | 7.8  | 7.9    | 7.7       |         |          |          |                  |
| of natural persons  | 2010  | 9.1     | 8.9      | 8.7   | 8.6   | 8.5 | 8.5  | 8.3  | 8.0    | 7.7       | 7.4     | 7.4      | 7.3      | 8.2              |
|   | 2011  | 7.3     | 7.2      | 7.2   | 7.3   | 7.7 | 7.9  | 8.2  | 8.6    | 8.7       |         |          |          |                  |
| 12.2. On newly attracted bank time deposits                       | 2010  | 7.4     | 7.3      | 7.5   | 7.3   | 7.3 | 6.5  | 6.3  | 6.5    | 6.9       | 6.8     | 6.6      | 6.7      | 6.9              |
|   | 2011  | 6.2     | 6.5      | 6.5   | 7.1   | 6.9 | 7.2  | 6.9  | 6.8    | 7.5       |         |          |          |                  |
| of legal entities   | 2010  | 5.7     | 5.1      | 6.4   | 5.7   | 5.4 | 4.4  | 4.7  | 5.1    | 7.1       | 7.0     | 5.9      | 6.5      | 5.9              |
|   | 2011  | 4.2     | 5.5      | 4.5   | 6.4   | 5.4 | 6.4  | 5.5  | 4.4    | 6.2       |         |          |          |                  |
| of natural persons  | 2010  | 8.0     | 8.0      | 7.9   | 7.8   | 7.9 | 7.4  | 7.1  | 6.8    | 6.8       | 6.7     | 6.7      | 6.8      | 7.3              |
|   | 2011  | 6.7     | 6.7      | 6.9   | 7.3   | 7.7 | 8.2  | 8.2  | 8.6    | 8.8       |         |          |          |                  |

Table 4.7 cont'd

% p.a.

| Indicators   | Years | January | February | March | April | May  | June | July | August | September | October | November | December | January-December |
|--|-------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|------------------|
| 13. Average interest rates on banks' credits in Br                 |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
| 13.1. On banks' credits (with interbank credits)                   | 2010  | 10.7    | 10.6     | 10.4  | 10.0  | 9.6  | 9.2  | 9.0  | 8.7    | 8.5       | 8.4     | 8.4      | 8.5      | 9.2              |
|  | 2011  | 8.5     | 8.6      | 9.0   | 9.6   | 10.3 | 11.5 | 12.7 | 13.8   | 17.2      |         |          |          |                  |
| 13.2. On banks' credits (without interbank credits)                | 2010  | 10.4    | 10.3     | 10.3  | 9.9   | 9.5  | 9.2  | 9.0  | 8.6    | 8.4       | 8.3     | 8.3      | 8.4      | 9.1              |
|  | 2011  | 8.4     | 8.5      | 8.9   | 9.4   | 10.1 | 11.2 | 12.4 | 13.5   | 16.7      |         |          |          |                  |
| 13.3. On banks' newly extended credits (without interbank credits) | 2010  | 18.8    | 17.5     | 15.0  | 14.4  | 13.6 | 13.0 | 12.2 | 11.3   | 11.2      | 11.4    | 11.9     | 11.0     | 12.9             |
|  | 2011  | 12.5    | 11.7     | 12.8  | 14.3  | 15.6 | 18.4 | 20.2 | 23.9   | 30.7      |         |          |          |                  |
| to legal entities  | 2010  | 19.4    | 17.7     | 15.0  | 14.4  | 13.6 | 12.9 | 12.1 | 11.1   | 10.9      | 11.0    | 11.5     | 10.6     | 12.7             |
|  | 2011  | 12.4    | 11.6     | 12.5  | 14.2  | 16.1 | 19.1 | 21.9 | 24.9   | 32.3      |         |          |          |                  |
| to natural persons   | 2010  | 16.0    | 16.1     | 15.0  | 14.5  | 13.5 | 13.5 | 12.6 | 12.5   | 12.5      | 12.8    | 13.2     | 13.4     | 13.6             |
|  | 2011  | 12.8    | 12.0     | 14.0  | 14.5  | 13.3 | 13.9 | 12.4 | 17.7   | 19.3      |         |          |          |                  |
| 14. Average interest rates on banks' credits in hard currency      |       |         |          |       |       |      |      |      |        |           |         |          |          |                  |
| 14.1. On banks' credits (with interbank credits)                   | 2010  | 11.7    | 11.6     | 11.6  | 11.4  | 11.0 | 10.6 | 10.2 | 10.1   | 9.8       | 9.5     | 9.3      | 9.3      | 10.5             |
|  | 2011  | 8.7     | 8.6      | 8.6   | 8.7   | 9.2  | 8.9  | 8.9  | 9.0    | 9.0       |         |          |          |                  |
| 14.2. On banks' credits (without interbank credits)                | 2010  | 12.0    | 11.9     | 11.8  | 11.5  | 11.2 | 10.8 | 10.5 | 10.3   | 10.1      | 9.8     | 9.6      | 9.5      | 10.7             |
|  | 2011  | 9.4     | 9.1      | 8.9   | 8.8   | 9.3  | 8.9  | 8.9  | 9.1    | 9.0       |         |          |          |                  |
| 14.3. On newly extended banks' credits (without interbank credits) | 2010  | 11.6    | 11.4     | 11.3  | 10.5  | 9.8  | 9.1  | 9.1  | 8.9    | 8.7       | 8.5     | 8.6      | 8.2      | 9.5              |
|  | 2011  | 7.9     | 7.9      | 8.1   | 8.6   | 8.5  | 9.2  | 9.0  | 9.3    | 9.6       |         |          |          |                  |
| to legal entities  | 2010  | 11.6    | 11.4     | 11.3  | 10.5  | 9.8  | 9.0  | 9.1  | 8.9    | 8.6       | 8.5     | 8.6      | 8.2      | 9.5              |
|  | 2011  | 7.9     | 7.9      | 8.1   | 8.6   | 8.5  | 9.2  | 9.0  | 9.3    | 9.6       |         |          |          |                  |
| to natural persons   | 2010  | -       | -        | -     | -     | -    | -    | -    | -      | -         | -       | -        | -        | -                |
|  | 2011  | -       | -        | -     | -     | -    | -    | -    | -      | -         | -       | -        | -        | -                |

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<sup>1</sup> Calculated as an arithmetic average for the period during which the rate is in force (calendar quantity of days).

\* Securities are included whose primary placement was carried out via direct sales (for government securities) or sales without auctioning (for short-term bonds of the National Bank of the Republic of Belarus).

**Table 4.8**

**Dynamics of Interbank Market Average Interest Rates**

% p.a.

|                  | Average interest rates on interbank credits and deposits in national currency: |                       |                |       |        |        |             |              |               |               |               |              |
|------------------|--|-----------------------|----------------|-------|--------|--------|-------------|--------------|---------------|---------------|---------------|--------------|
|                  | Total  | of which by maturity: |                |       |        |        |             |              |               |               |               |              |
|                  |  | on demand             | during the day | 1 day | 2 days | 3 days | 4 to 7 days | 8 to 14 days | 15 to 21 days | 22 to 30 days | 31 to 60 days | over 60 days |
| <b>2010</b>      |  |                       |                |       |        |        |             |              |               |               |               |              |
| January          | 18.3   | 0.0                   | 10.2           | 18.2  | 18.8   | 19.4   | 18.7        | 18.6         | 18.6          | 19.9          | 0.0           | 17.9         |
| February         | 19.5   | 0.0                   | 8.8            | 19.5  | 19.0   | 19.5   | 19.3        | 19.1         | 20.0          | 20.1          | 19.0          | 13.4         |
| March            | 14.4   | 0.0                   | 8.2            | 14.2  | 15.4   | 15.3   | 14.8        | 16.6         | 17.3          | 17.2          | 0.0           | 13.0         |
| April            | 12.6   | 0.0                   | 6.9            | 12.5  | 12.1   | 13.1   | 13.4        | 13.1         | 13.4          | 14.7          | 14.9          | 3.4          |
| May              | 11.8   | 0.0                   | 6.8            | 11.6  | 12.8   | 11.2   | 12.3        | 12.3         | 12.4          | 12.4          | 0.0           | 13.9         |
| June             | 10.1   | 0.0                   | 4.5            | 10.1  | 10.8   | 10.7   | 10.6        | 10.9         | 0.0           | 10.3          | 0.0           | 2.4          |
| July             | 10.2   | 0.0                   | 5.3            | 10.2  | 10.0   | 0.0    | 10.7        | 10.7         | 10.8          | 10.7          | 0.0           | 2.1          |
| August           | 10.0   | 0.0                   | 5.9            | 9.9   | 10.5   | 10.2   | 10.2        | 10.0         | 10.6          | 9.5           | 0.0           | 11.0         |
| September        | 10.0   | 0.0                   | 5.4            | 10.1  | 7.8    | 10.4   | 10.1        | 10.2         | 0.0           | 9.5           | 0.0           | 10.4         |
| October          | 10.1   | 0.0                   | 5.3            | 10.3  | 8.8    | 10.1   | 9.7         | 10.4         | 10.8          | 10.4          | 10.6          | 10.6         |
| November         | 11.0   | 0.0                   | 5.6            | 11    | 10.6   | 10.8   | 11.2        | 11.3         | 10.9          | 11.8          | 12.0          | 10.6         |
| December         | 10.6   | 0.0                   | 6.0            | 10.5  | 10.1   | 11.3   | 10.9        | 10.8         | 11.1          | 9.6           | 12.0          | 10.7         |
| January-December | 12.7   | 0.0                   | 6.0            | 12.7  | 11.5   | 12.4   | 12.3        | 12.5         | 15.5          | 16.0          | 15.7          | 11.3         |
| <b>2011</b>      |  |                       |                |       |        |        |             |              |               |               |               |              |
| January          | 11.6   | 0.0                   | 6.7            | 11.5  | 11.5   | 10.6   | 12.2        | 11.9         | 0.0           | 13.0          | 14.8          | 14.0         |
| February         | 13.0   | 0.0                   | 7.1            | 12.9  | 12.8   | 13.7   | 13.6        | 13.5         | 14.5          | 13.4          | 0.0           | 0.0          |
| March            | 13.4   | 0.0                   | 5.6            | 13.2  | 15.6   | 15.0   | 14.5        | 12.6         | 13.0          | 17.0          | 19.0          | 15.7         |
| April            | 16.9   | 0.0                   | 9.4            | 16.6  | 18.0   | 19.0   | 18.2        | 18.5         | 10.0          | 15.4          | 0.0           | 0.0          |
| May              | 19.1   | 0.0                   | 8.1            | 19.4  | 19.7   | 13.2   | 17.2        | 14.3         | 17.0          | 22.9          | 12.0          | 14.7         |
| June             | 24.8   | 0.0                   | 13.1           | 24.8  | 26.1   | 27.8   | 25.2        | 24.9         | 25.0          | 27.7          | 0.0           | 17.2         |
| July             | 27.2   | 0.0                   | 14.9           | 27.2  | 26.9   | 29.0   | 27.5        | 29.8         | 28.5          | 31.2          | 0.0           | 26.3         |
| August           | 30.7   | 0.0                   | 15.1           | 30.6  | 31.7   | 30.9   | 31.5        | 34.7         | 32.0          | 34.1          | 32.0          | 31.6         |
| September        | 33.5   | 0.0                   | 15.0           | 33.5  | 31.4   | 40.1   | 34.2        | 37.2         | 0.0           | 41.0          | 0.0           | 35.3         |

Table 4.8 cont'd

% p.a.

|                  | Average interest rates on interbank credits and deposits in hard currency: |                       |                |       |        |        |             |              |               |               |               |              |
|------------------|--|-----------------------|----------------|-------|--------|--------|-------------|--------------|---------------|---------------|---------------|--------------|
|                  | Total  | of which by maturity: |                |       |        |        |             |              |               |               |               |              |
|                  |  | on demand             | during the day | 1 day | 2 days | 3 days | 4 to 7 days | 8 to 14 days | 15 to 21 days | 22 to 30 days | 31 to 60 days | over 60 days |
| <b>2010</b>      |  |                       |                |       |        |        |             |              |               |               |               |              |
| January          | 0.5  | 0.0                   | 0.0            | 0.3   | 2.0    | 0.6    | 0.8         | 1.3          | 0.0           | 4.7           | 6.2           | 5.0          |
| February         | 0.5  | 0.0                   | 0.0            | 0.4   | 1.3    | 1.1    | 0.8         | 1.6          | 2.9           | 2.6           | 7.2           | 5.3          |
| March            | 0.7  | 0.0                   | 0.0            | 0.3   | 1.9    | 1.7    | 2.2         | 1.1          | 2.5           | 3.8           | 7.6           | 6.2          |
| April            | 1.0  | 0.0                   | 0.0            | 0.2   | 0.9    | 0.2    | 1.2         | 1.1          | 2.3           | 0             | 7.7           | 6.6          |
| May              | 0.9  | 0.0                   | 0.0            | 0.3   | 0.6    | 0.9    | 1.4         | 3.3          | 2.7           | 4.7           | 7.8           | 6.8          |
| June             | 0.6  | 0.0                   | 0.0            | 0.3   | 1.1    | 1.3    | 1.9         | 1.2          | 1.2           | 3.7           | 7.4           | 5.2          |
| July             | 0.8  | 0.0                   | 0.0            | 0.3   | 1.3    | 2.9    | 2.0         | 0.9          | 1.0           | 2.1           | 5.9           | 5.9          |
| August           | 0.9  | 0.0                   | 0.0            | 0.4   | 1.7    | 0.0    | 1.8         | 1.0          | 1.7           | 3.3           | 6.9           | 4.9          |
| September        | 1.0  | 0.0                   | 0.0            | 0.5   | 1.7    | 0.4    | 1.3         | 0.9          | 2.2           | 3             | 6.1           | 5.0          |
| October          | 1.3  | 0.0                   | 0.0            | 0.6   | 0.8    | 2.5    | 1.6         | 1.6          | 1.8           | 3.1           | 5.7           | 5.0          |
| November         | 1.3  | 0.0                   | 0.0            | 0.6   | 0.6    | 2.0    | 1.8         | 1.7          | 3.4           | 3.5           | 6.1           | 5.8          |
| December         | 1.3  | 0.0                   | 0.0            | 0.5   | 0.4    | 3.7    | 1.3         | 1.6          | 1.6           | 2.3           | 3.2           | 5.9          |
| January-December | 0.9  | 0.0                   | 0.0            | 0.5   | 0.6    | 0.8    | 1.5         | 1.5          | 1.8           | 3             | 6.4           | 5.8          |
| <b>2011</b>      |  |                       |                |       |        |        |             |              |               |               |               |              |
| January          | 0.7  | 0.0                   | 0.0            | 0.3   | 0.2    | 1.5    | 0.9         | 1.3          | 2.4           | 1.6           | 4.7           | 5.3          |
| February         | 0.7  | 0.0                   | 0.0            | 0.4   | 0.2    | 0.3    | 1.3         | 1.9          | 1.6           | 1.5           | 5.9           | 5.9          |
| March            | 1.4  | 0.0                   | 0.0            | 0.7   | 0.5    | 0.6    | 1.5         | 1.9          | 2.2           | 1.4           | 3.6           | 5.8          |
| April            | 2.0  | 0.0                   | 2.0            | 1.2   | 1.1    | 2.7    | 2.9         | 2.8          | 5.1           | 2.0           | 3.5           | 5.6          |
| May              | 1.9  | 0.0                   | 0.0            | 1.3   | 2.0    | 1.4    | 3.1         | 3.1          | 5.3           | 2.0           | 5.2           | 5.5          |
| June             | 2.8  | 0.0                   | 0.0            | 2.6   | 0.5    | 1.6    | 3.0         | 6.0          | 1.2           | 6.4           | 6.0           | 5.7          |
| July             | 2.3  | 0.0                   | 5.0            | 1.8   | 0.2    | 5.2    | 3.1         | 7.4          | 5.6           | 6.5           | 8.2           | 6.3          |
| August           | 1.8  | 0.0                   | 0.0            | 1.0   | 0.4    | 4.0    | 3.7         | 3.4          | 3.1           | 5.3           | 5.5           | 6.2          |
| September        | 2.0  | 0.0                   | 0.0            | 1.1   | 1.5    | 6.7    | 3.2         | 3.2          | 4.8           | 7.7           | 5.4           | 5.5          |

Table 4.9

## Amounts, Value and Maturities of Newly Attracted Bank Deposits in National Currency

| Maturity                         |                 | 2010             |              |                             |                  |              |                             |                  |              |                             |                  |              |                             |
|----------------------------------|-----------------|------------------|--------------|-----------------------------|------------------|--------------|-----------------------------|------------------|--------------|-----------------------------|------------------|--------------|-----------------------------|
|                                  |                 | January          |              |                             | August           |              |                             | September        |              |                             | July-September   |              |                             |
|                                  |                 | amount,<br>Br bn | share,<br>%  | interest<br>rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | interest<br>rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | interest<br>rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | interest<br>rate,<br>% p.a. |
| <b>Total:</b>                    | demand deposits | 21.1             | 0.5          | 5.5                         | 23.9             | 0.6          | 4.6                         | 34.6             | 1.0          | 2.9                         | 85.1             | 0.7          | 3.9                         |
|                                  | up to 1 month   | 2 458.7          | 59.5         | 16.2                        | 1 942.3          | 47.1         | 9.1                         | 1 833.9          | 51.3         | 9.0                         | 5 856.1          | 51.4         | 9.2                         |
|                                  | 1 to 3 months   | 670.7            | 16.2         | 19.4                        | 850.8            | 20.6         | 12.8                        | 696.6            | 19.5         | 12.1                        | 2 245.6          | 19.7         | 13.0                        |
|                                  | 3 to 6 months   | 249.1            | 6.0          | 20.7                        | 389.5            | 9.4          | 16.0                        | 301.4            | 8.4          | 15.1                        | 1 115.4          | 9.8          | 15.7                        |
|                                  | 6 to 12 months  | 140.7            | 3.4          | 16.4                        | 113.1            | 2.7          | 13.0                        | 103.6            | 2.9          | 13.1                        | 294.9            | 2.6          | 13.5                        |
|                                  | 1 to 3 years    | 588.7            | 14.2         | 21.2                        | 559.1            | 13.6         | 14.6                        | 373.5            | 10.4         | 14.5                        | 1 321.2          | 11.6         | 15.1                        |
|                                  | over 3 years    | 5.6              | 0.1          | 21.8                        | 242.8            | 5.9          | 2.5                         | 230.4            | 6.4          | 1.9                         | 475.8            | 4.2          | 2.3                         |
|                                  | <b>subtotal</b> | <b>4 134.6</b>   | <b>100.0</b> | <b>17.7</b>                 | <b>4 121.5</b>   | <b>100.0</b> | <b>11.0</b>                 | <b>3 573.9</b>   | <b>100.0</b> | <b>10.3</b>                 | <b>11 394.0</b>  | <b>100.0</b> | <b>11.1</b>                 |
|                                  | up to 1 year    | 3 519.2          | 85.6         | 17.2                        | 3 295.7          | 80.4         | 11.0                        | 2 935.4          | 82.9         | 10.5                        | 9 512.0          | 84.1         | 11.0                        |
|                                  | over 1 year     | 594.3            | 14.4         | 21.2                        | 801.9            | 19.6         | 11.0                        | 603.9            | 17.1         | 9.7                         | 1 797.0          | 15.9         | 11.7                        |
| <b>time deposits</b>             | <b>4 113.5</b>  | <b>100.0</b>     | <b>17.7</b>  | <b>4 097.6</b>              | <b>100.0</b>     | <b>11.0</b>  | <b>3 539.3</b>              | <b>100.0</b>     | <b>10.4</b>  | <b>11 309.0</b>             | <b>100.0</b>     | <b>11.1</b>  |                             |
| <b>legal entities</b>            | demand deposits | 2.1              | 0.1          | 15.7                        | 0.1              | 0.004        | 11.5                        | 0.0              | 0.0          | 0.0                         | 3.3              | 0.04         | 8.9                         |
|                                  | up to 1 month   | 2 358.7          | 79.8         | 16.2                        | 1 769.7          | 58.0         | 8.6                         | 1 672.1          | 62.4         | 8.5                         | 5 366.7          | 63.3         | 8.8                         |
|                                  | 1 to 3 months   | 297.2            | 10.1         | 18.2                        | 581.0            | 19.0         | 11.7                        | 507.1            | 18.9         | 11.0                        | 1 494.2          | 17.6         | 11.7                        |
|                                  | 3 to 6 months   | 83.9             | 2.8          | 18.3                        | 102.1            | 3.3          | 12.3                        | 74.6             | 2.8          | 11.8                        | 404.4            | 4.8          | 13.0                        |
|                                  | 6 to 12 months  | 129.6            | 4.4          | 16.1                        | 90.6             | 3.0          | 11.7                        | 85.3             | 3.2          | 12.1                        | 235.8            | 2.8          | 12.4                        |
|                                  | 1 to 3 years    | 83.3             | 2.8          | 15.8                        | 268.0            | 8.8          | 12.1                        | 112.4            | 4.2          | 11.0                        | 499.3            | 5.9          | 11.8                        |
|                                  | over 3 years    | 0.9              | 0.03         | 14.7                        | 241.2            | 7.9          | 2.4                         | 228.5            | 8.5          | 1.8                         | 470.9            | 5.6          | 2.1                         |
|                                  | <b>subtotal</b> | <b>2 955.8</b>   | <b>100.0</b> | <b>16.4</b>                 | <b>3 052.8</b>   | <b>100.0</b> | <b>9.2</b>                  | <b>2 680.1</b>   | <b>100.0</b> | <b>8.7</b>                  | <b>8 474.7</b>   | <b>100.0</b> | <b>9.4</b>                  |
|                                  | up to 1 year    | 2 869.5          | 97.1         | 16.4                        | 2 543.4          | 83.3         | 9.6                         | 2 339.2          | 87.3         | 9.3                         | 7 501.2          | 88.5         | 9.7                         |
|                                  | over 1 year     | 84.2             | 2.9          | 15.8                        | 509.2            | 16.7         | 7.5                         | 340.9            | 12.7         | 4.8                         | 970.2            | 11.5         | 7.1                         |
| <b>time deposits</b>             | <b>2 953.7</b>  | <b>100.0</b>     | <b>16.4</b>  | <b>3 052.6</b>              | <b>100.0</b>     | <b>9.2</b>   | <b>2 680.1</b>              | <b>100.0</b>     | <b>8.7</b>   | <b>8 471.4</b>              | <b>100.0</b>     | <b>9.4</b>   |                             |
| <b>natural persons</b>           | demand deposits | 19.1             | 1.6          | 4.4                         | 23.8             | 2.2          | 4.6                         | 34.6             | 3.9          | 2.9                         | 81.8             | 2.8          | 3.7                         |
|                                  | up to 1 month   | 98.5             | 8.4          | 18.3                        | 171.9            | 16.1         | 14.4                        | 160.0            | 18.0         | 14.3                        | 486.6            | 16.7         | 14.4                        |
|                                  | 1 to 3 months   | 372.0            | 31.6         | 20.4                        | 267.2            | 25.1         | 15.1                        | 188.8            | 21.2         | 15.1                        | 746.4            | 25.6         | 15.6                        |
|                                  | 3 to 6 months   | 165.2            | 14.1         | 21.9                        | 287.3            | 27.0         | 17.3                        | 226.5            | 25.4         | 16.2                        | 710.6            | 24.4         | 17.3                        |
|                                  | 6 to 12 months  | 11.0             | 0.9          | 20.0                        | 22.5             | 2.1          | 18.2                        | 18.3             | 2.0          | 17.8                        | 59.0             | 2.0          | 18.1                        |
|                                  | 1 to 3 years    | 505.2            | 43.0         | 22.1                        | 291.1            | 27.3         | 17.0                        | 261.1            | 29.3         | 16.1                        | 821.8            | 28.2         | 17.1                        |
|                                  | over 3 years    | 4.7              | 0.4          | 23.2                        | 1.7              | 0.2          | 18.8                        | 1.9              | 0.2          | 17.8                        | 4.9              | 0.2          | 18.5                        |
|                                  | <b>subtotal</b> | <b>1 175.7</b>   | <b>100.0</b> | <b>20.9</b>                 | <b>1 065.4</b>   | <b>100.0</b> | <b>15.9</b>                 | <b>891.2</b>     | <b>100.0</b> | <b>15.1</b>                 | <b>2 911.1</b>   | <b>100.0</b> | <b>15.9</b>                 |
|                                  | up to 1 year    | 646.8            | 55.9         | 20.4                        | 748.9            | 71.9         | 15.9                        | 593.6            | 69.3         | 15.4                        | 2 002.6          | 70.8         | 16.0                        |
|                                  | over 1 year     | 509.9            | 44.1         | 22.1                        | 292.7            | 28.1         | 17.0                        | 263.0            | 30.7         | 16.1                        | 826.7            | 29.2         | 17.1                        |
| <b>time deposits</b>             | <b>1 156.7</b>  | <b>100.0</b>     | <b>21.2</b>  | <b>1 041.6</b>              | <b>100.0</b>     | <b>16.2</b>  | <b>856.6</b>                | <b>100.0</b>     | <b>15.6</b>  | <b>2 829.3</b>              | <b>100.0</b>     | <b>16.3</b>  |                             |
| <b>independent entrepreneurs</b> | demand deposits | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         |
|                                  | up to 1 month   | 1.5              | 46.9         | 14.3                        | 0.7              | 21.1         | 8.4                         | 1.7              | 64.7         | 7.5                         | 2.8              | 33.6         | 7.8                         |
|                                  | 1 to 3 months   | 1.5              | 48.7         | 19.2                        | 2.7              | 77.9         | 11.3                        | 0.6              | 22.1         | 10.3                        | 5.0              | 60.4         | 11.8                        |
|                                  | 3 to 6 months   | 0.0              | 0.0          | 0.0                         | 0.03             | 0.8          | 11.1                        | 0.3              | 10.9         | 8.7                         | 0.4              | 5.1          | 9.8                         |
|                                  | 6 to 12 months  | 0.003            | 0.1          | 10.0                        | 0.002            | 0.1          | 15.0                        | 0.03             | 0.9          | 12.5                        | 0.03             | 0.3          | 12.7                        |
|                                  | 1 to 3 years    | 0.1              | 4.3          | 17.5                        | 0.004            | 0.1          | 12.5                        | 0.04             | 1.4          | 6.1                         | 0.04             | 0.5          | 6.9                         |
|                                  | over 3 years    | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         |
|                                  | <b>subtotal</b> | <b>3.1</b>       | <b>100.0</b> | <b>16.8</b>                 | <b>3.4</b>       | <b>100.0</b> | <b>10.7</b>                 | <b>2.7</b>       | <b>100.0</b> | <b>8.3</b>                  | <b>8.2</b>       | <b>100.0</b> | <b>10.3</b>                 |
|                                  | up to 1 year    | 3.0              | 95.7         | 16.8                        | 3.4              | 99.9         | 10.7                        | 2.6              | 98.6         | 8.3                         | 8.2              | 99.5         | 10.4                        |
|                                  | over 1 year     | 0.1              | 4.3          | 17.5                        | 0.004            | 0.1          | 12.5                        | 0.04             | 1.4          | 6.1                         | 0.04             | 0.5          | 6.9                         |
| <b>time deposits</b>             | <b>3.1</b>      | <b>100.0</b>     | <b>16.8</b>  | <b>3.4</b>                  | <b>100.0</b>     | <b>10.7</b>  | <b>2.7</b>                  | <b>100.0</b>     | <b>8.3</b>   | <b>8.2</b>                  | <b>100.0</b>     | <b>10.3</b>  |                             |

Table 4.9 cont'd

| Maturity                         |                 | 2011             |              |                             |                  |              |                             |                  |              |                             |                  |              |                             |
|----------------------------------|-----------------|------------------|--------------|-----------------------------|------------------|--------------|-----------------------------|------------------|--------------|-----------------------------|------------------|--------------|-----------------------------|
|                                  |                 | January          |              |                             | August           |              |                             | September        |              |                             | July-September   |              |                             |
|                                  |                 | amount,<br>Br bn | share,<br>%  | interest<br>rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | interest<br>rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | interest<br>rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | interest<br>rate,<br>% p.a. |
| <b>Total:</b>                    | demand deposits | 193.9            | 5.3          | 8.5                         | 70.5             | 0.7          | 13.9                        | 88.0             | 0.6          | 19.7                        | 241.2            | 0.7          | 15.0                        |
|                                  | up to 1 month   | 1 617.8          | 43.9         | 9.7                         | 6 660.1          | 64.6         | 24.3                        | 9 192.6          | 67.2         | 30.6                        | 20 572.4         | 63.8         | 26.4                        |
|                                  | 1 to 3 months   | 548.7            | 14.9         | 12.4                        | 1 620.1          | 15.7         | 23.2                        | 2 069.6          | 15.1         | 32.1                        | 5 173.9          | 16.1         | 26.2                        |
|                                  | 3 to 6 months   | 353.8            | 9.6          | 14.7                        | 850.8            | 8.2          | 25.6                        | 843.5            | 6.2          | 34.8                        | 2 385.0          | 7.4          | 28.4                        |
|                                  | 6 to 12 months  | 136.8            | 3.7          | 10.5                        | 227.3            | 2.2          | 26.9                        | 280.0            | 2.0          | 34.4                        | 678.6            | 2.1          | 28.7                        |
|                                  | 1 to 3 years    | 660.5            | 17.9         | 14.3                        | 712.7            | 6.9          | 25.9                        | 1 069.8          | 7.8          | 34.8                        | 2 568.2          | 8.0          | 29.0                        |
|                                  | over 3 years    | 176.3            | 4.8          | 0.5                         | 173.5            | 1.7          | 17.2                        | 139.8            | 1.0          | 16.8                        | 604.4            | 1.9          | 17.4                        |
|                                  | <b>subtotal</b> | <b>3 687.7</b>   | <b>100.0</b> | <b>10.9</b>                 | <b>10 315.1</b>  | <b>100.0</b> | <b>24.2</b>                 | <b>13 683.2</b>  | <b>100.0</b> | <b>31.3</b>                 | <b>32 223.7</b>  | <b>100.0</b> | <b>26.6</b>                 |
|                                  | up to 1 year    | 2 657.0          | 76.0         | 10.9                        | 9 358.4          | 91.3         | 24.3                        | 12 385.6         | 91.1         | 31.2                        | 28 809.9         | 90.1         | 26.6                        |
|                                  | over 1 year     | 836.8            | 24.0         | 11.4                        | 886.2            | 8.7          | 24.2                        | 1 209.6          | 8.9          | 32.7                        | 3 172.6          | 9.9          | 26.8                        |
| <b>time deposits</b>             | <b>3 493.8</b>  | <b>100.0</b>     | <b>11.0</b>  | <b>10 244.6</b>             | <b>100.0</b>     | <b>24.3</b>  | <b>13 595.2</b>             | <b>100.0</b>     | <b>31.3</b>  | <b>31 982.5</b>             | <b>100.0</b>     | <b>26.6</b>  |                             |
| <b>legal entities</b>            | demand deposits | 157.1            | 5.8          | 9.6                         | 38.9             | 0.43         | 19.1                        | 48.5             | 0.4          | 27.2                        | 144.1            | 0.5          | 19.5                        |
|                                  | up to 1 month   | 1 512.0          | 55.7         | 9.3                         | 6 472.6          | 70.8         | 24.3                        | 9 014.0          | 76.4         | 30.6                        | 20 057.3         | 71.6         | 26.5                        |
|                                  | 1 to 3 months   | 349.4            | 12.9         | 11.0                        | 1 425.8          | 15.6         | 22.8                        | 1 849.1          | 15.7         | 32.0                        | 4 562.7          | 16.3         | 26.0                        |
|                                  | 3 to 6 months   | 118.9            | 4.4          | 11.7                        | 560.1            | 6.1          | 23.9                        | 261.4            | 2.2          | 31.0                        | 1 180.2          | 4.2          | 24.8                        |
|                                  | 6 to 12 months  | 119.4            | 4.4          | 9.7                         | 139.1            | 1.5          | 24.4                        | 130.4            | 1.1          | 30.4                        | 397.8            | 1.4          | 24.9                        |
|                                  | 1 to 3 years    | 284.7            | 10.5         | 12.2                        | 332.6            | 3.6          | 23.4                        | 353.6            | 3.0          | 30.3                        | 1 072.6          | 3.8          | 25.1                        |
|                                  | over 3 years    | 174.3            | 6.4          | 0.3                         | 170.7            | 1.9          | 17.1                        | 136.7            | 1.2          | 16.4                        | 597.4            | 2.1          | 17.2                        |
|                                  | <b>subtotal</b> | <b>2 715.7</b>   | <b>100.0</b> | <b>9.4</b>                  | <b>9 140.0</b>   | <b>100.0</b> | <b>23.8</b>                 | <b>11 793.7</b>  | <b>100.0</b> | <b>30.7</b>                 | <b>28 012.1</b>  | <b>100.0</b> | <b>26.0</b>                 |
|                                  | up to 1 year    | 2 099.6          | 82.1         | 9.8                         | 8 597.7          | 94.5         | 24.0                        | 11 254.8         | 95.8         | 30.9                        | 26 198.1         | 94.0         | 26.3                        |
|                                  | over 1 year     | 459.0            | 17.9         | 7.7                         | 503.3            | 5.5          | 21.3                        | 490.4            | 4.2          | 26.4                        | 1 670.0          | 6.0          | 22.3                        |
| <b>time deposits</b>             | <b>2 558.6</b>  | <b>100.0</b>     | <b>9.4</b>   | <b>9 101.1</b>              | <b>100.0</b>     | <b>23.9</b>  | <b>11 745.2</b>             | <b>100.0</b>     | <b>30.7</b>  | <b>27 868.1</b>             | <b>100.0</b>     | <b>26.0</b>  |                             |
| <b>natural persons</b>           | demand deposits | 36.7             | 3.8          | 3.5                         | 31.2             | 2.7          | 7.4                         | 39.5             | 2.1          | 10.5                        | 96.7             | 2.3          | 8.4                         |
|                                  | up to 1 month   | 104.9            | 10.8         | 14.2                        | 185.6            | 15.8         | 24.9                        | 170.1            | 9.1          | 28.9                        | 501.7            | 12.0         | 25.8                        |
|                                  | 1 to 3 months   | 197.0            | 20.4         | 14.8                        | 193.7            | 16.5         | 26.5                        | 217.2            | 11.6         | 32.7                        | 606.3            | 14.5         | 27.9                        |
|                                  | 3 to 6 months   | 234.8            | 24.3         | 16.1                        | 290.6            | 24.8         | 28.9                        | 582.1            | 31.0         | 36.4                        | 1 204.7          | 28.7         | 32.1                        |
|                                  | 6 to 12 months  | 17.2             | 1.8          | 16.2                        | 88.2             | 7.5          | 30.9                        | 149.5            | 8.0          | 38.0                        | 280.7            | 6.7          | 33.9                        |
|                                  | 1 to 3 years    | 375.2            | 38.8         | 15.9                        | 380.1            | 32.4         | 28.0                        | 715.3            | 38.1         | 37.0                        | 1 494.4          | 35.7         | 31.7                        |
|                                  | over 3 years    | 2.0              | 0.2          | 16.8                        | 2.8              | 0.2          | 28.3                        | 3.0              | 0.2          | 35.6                        | 7.0              | 0.2          | 30.9                        |
|                                  | <b>subtotal</b> | <b>968.0</b>     | <b>100.0</b> | <b>15.1</b>                 | <b>1 172.2</b>   | <b>100.0</b> | <b>27.2</b>                 | <b>1 876.8</b>   | <b>100.0</b> | <b>35.1</b>                 | <b>4 191.6</b>   | <b>100.0</b> | <b>30.2</b>                 |
|                                  | up to 1 year    | 554.0            | 59.5         | 15.3                        | 758.1            | 66.4         | 27.6                        | 1 118.9          | 60.9         | 34.8                        | 2 593.4          | 63.3         | 30.1                        |
|                                  | over 1 year     | 377.3            | 40.5         | 15.9                        | 382.9            | 33.6         | 28.0                        | 718.4            | 39.1         | 37.0                        | 1 501.4          | 36.7         | 31.7                        |
| <b>time deposits</b>             | <b>931.3</b>    | <b>100.0</b>     | <b>15.5</b>  | <b>1 141.0</b>              | <b>100.0</b>     | <b>27.7</b>  | <b>1 837.3</b>              | <b>100.0</b>     | <b>35.7</b>  | <b>4 094.8</b>              | <b>100.0</b>     | <b>30.7</b>  |                             |
| <b>independent entrepreneurs</b> | demand deposits | 0.04             | 1.0          | 2.0                         | 0.4              | 12.8         | 15.0                        | 0.01             | 0.1          | 33.0                        | 0.4              | 1.9          | 15.7                        |
|                                  | up to 1 month   | 0.9              | 21.6         | 9.6                         | 1.9              | 66.8         | 21.6                        | 8.4              | 66.0         | 29.4                        | 13.4             | 67.1         | 25.9                        |
|                                  | 1 to 3 months   | 2.3              | 56.9         | 11.6                        | 0.6              | 20.0         | 22.6                        | 3.4              | 26.2         | 30.2                        | 4.8              | 24.1         | 27.7                        |
|                                  | 3 to 6 months   | 0.1              | 2.7          | 10.5                        | 0.002            | 0.1          | 22.0                        | 0.02             | 0.1          | 32.6                        | 0.1              | 0.4          | 25.7                        |
|                                  | 6 to 12 months  | 0.2              | 4.4          | 10.0                        | 0.0              | 0.0          | 0.0                         | 0.1              | 0.7          | 30.3                        | 0.1              | 0.5          | 29.0                        |
|                                  | 1 to 3 years    | 0.5              | 13.4         | 11.5                        | 0.01             | 0.3          | 21.7                        | 0.9              | 6.9          | 27.9                        | 1.2              | 5.9          | 25.9                        |
|                                  | over 3 years    | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         |
|                                  | <b>subtotal</b> | <b>4.0</b>       | <b>100.0</b> | <b>11.0</b>                 | <b>2.9</b>       | <b>100.0</b> | <b>21.0</b>                 | <b>12.8</b>      | <b>100.0</b> | <b>29.5</b>                 | <b>20.0</b>      | <b>100.0</b> | <b>26.1</b>                 |
|                                  | up to 1 year    | 3.4              | 86.5         | 11.0                        | 2.5              | 99.6         | 21.8                        | 11.9             | 93.1         | 29.7                        | 18.4             | 93.9         | 26.4                        |
|                                  | over 1 year     | 0.5              | 13.5         | 11.5                        | 0.01             | 0.4          | 21.7                        | 0.9              | 6.9          | 27.9                        | 1.2              | 6.1          | 25.9                        |
| <b>time deposits</b>             | <b>4.0</b>      | <b>100.0</b>     | <b>11.1</b>  | <b>2.5</b>                  | <b>100.0</b>     | <b>21.8</b>  | <b>12.8</b>                 | <b>100.0</b>     | <b>29.5</b>  | <b>19.6</b>                 | <b>100.0</b>     | <b>26.3</b>  |                             |

Table 4.10

## Amounts, Value and Maturities of Newly Attracted Bank Deposits in Hard Currency

| Maturity                         |                 | 2010             |              |                             |                  |              |                             |                  |              |                             |                  |              |                             |
|----------------------------------|-----------------|------------------|--------------|-----------------------------|------------------|--------------|-----------------------------|------------------|--------------|-----------------------------|------------------|--------------|-----------------------------|
|                                  |                 | January          |              |                             | August           |              |                             | September        |              |                             | July-September   |              |                             |
|                                  |                 | amount,<br>USD m | share,<br>%  | interest<br>rate,<br>% p.a. | amount,<br>USD m | share,<br>%  | interest<br>rate,<br>% p.a. | amount,<br>USD m | share,<br>%  | interest<br>rate,<br>% p.a. | amount,<br>USD m | share,<br>%  | interest<br>rate,<br>% p.a. |
| <b>Total:</b>                    | demand deposits | 3.7              | 0.4          | 0.2                         | 6.4              | 0.7          | 0.3                         | 7.4              | 0.8          | 0.4                         | 18.7             | 0.6          | 0.3                         |
|                                  | up to 1 month   | 110.8            | 12.9         | 3.6                         | 39.7             | 4.3          | 4.2                         | 18.6             | 1.9          | 6.1                         | 186.3            | 6.4          | 3.5                         |
|                                  | 1 to 3 months   | 500.8            | 58.5         | 7.8                         | 616.5            | 67.2         | 6.3                         | 590.5            | 60.0         | 6.4                         | 1 878.6          | 64.5         | 6.5                         |
|                                  | 3 to 6 months   | 91.7             | 10.7         | 8.1                         | 102.9            | 11.2         | 6.9                         | 94.3             | 9.6          | 6.9                         | 289.1            | 9.9          | 6.9                         |
|                                  | 6 to 12 months  | 64.2             | 7.5          | 8.1                         | 41.6             | 4.5          | 6.9                         | 27.1             | 2.8          | 6.9                         | 99.3             | 3.4          | 7.0                         |
|                                  | 1 to 3 years    | 85.0             | 9.9          | 9.1                         | 107.2            | 11.7         | 7.3                         | 234.1            | 23.8         | 8.0                         | 422.9            | 14.5         | 7.8                         |
|                                  | over 3 years    | 0.5              | 0.1          | 8.9                         | 2.6              | 0.3          | 7.8                         | 12.4             | 1.3          | 8.3                         | 17.3             | 0.6          | 8.2                         |
|                                  | <b>subtotal</b> | <b>856.7</b>     | <b>100.0</b> | <b>7.4</b>                  | <b>916.9</b>     | <b>100.0</b> | <b>6.4</b>                  | <b>984.4</b>     | <b>100.0</b> | <b>6.8</b>                  | <b>2 912.3</b>   | <b>100.0</b> | <b>6.5</b>                  |
|                                  | up to 1 year    | 767.4            | 90.0         | 7.3                         | 800.7            | 87.9         | 6.3                         | 730.4            | 74.8         | 6.5                         | 2 453.3          | 84.8         | 6.3                         |
|                                  | over 1 year     | 85.5             | 10.0         | 9.1                         | 109.8            | 12.1         | 7.3                         | 246.5            | 25.2         | 8.0                         | 440.3            | 15.2         | 7.8                         |
| <b>time deposits</b>             | <b>853.0</b>    | <b>100.0</b>     | <b>7.4</b>   | <b>910.5</b>                | <b>100.0</b>     | <b>6.5</b>   | <b>976.9</b>                | <b>100.0</b>     | <b>6.9</b>   | <b>2 893.6</b>              | <b>100.0</b>     | <b>6.6</b>   |                             |
| <b>legal entities</b>            | demand deposits | 0.001            | 0.001        | 2.0                         | 0.0              | 0.0          | 0.0                         | 0.1              | 0.03         | 0.1                         | 0.2              | 0.02         | 0.7                         |
|                                  | up to 1 month   | 109.5            | 52.7         | 3.5                         | 31.5             | 16.9         | 3.5                         | 7.4              | 2.7          | 4.9                         | 161.3            | 20.8         | 2.9                         |
|                                  | 1 to 3 months   | 34.1             | 16.4         | 6.7                         | 102.9            | 55.4         | 4.9                         | 90.5             | 33.7         | 5.1                         | 342.0            | 44.0         | 5.2                         |
|                                  | 3 to 6 months   | 15.4             | 7.4          | 8.7                         | 20.3             | 10.9         | 6.4                         | 16.5             | 6.1          | 6.6                         | 61.1             | 7.9          | 6.5                         |
|                                  | 6 to 12 months  | 33.3             | 16.0         | 8.8                         | 18.4             | 9.9          | 6.7                         | 6.3              | 2.3          | 6.8                         | 35.1             | 4.5          | 6.9                         |
|                                  | 1 to 3 years    | 15.3             | 7.4          | 9.8                         | 12.6             | 6.8          | 6.7                         | 147.7            | 55.0         | 8.4                         | 177.0            | 22.8         | 8.3                         |
|                                  | over 3 years    | 0.02             | 0.01         | 9.0                         | 0.00             | 0.0          | 0.0                         | 0.1              | 0.03         | 7.0                         | 0.3              | 0.0          | 7.8                         |
|                                  | <b>subtotal</b> | <b>207.6</b>     | <b>100.0</b> | <b>5.7</b>                  | <b>185.8</b>     | <b>100.0</b> | <b>5.1</b>                  | <b>268.5</b>     | <b>100.0</b> | <b>7.1</b>                  | <b>777.2</b>     | <b>100.0</b> | <b>5.6</b>                  |
|                                  | up to 1 year    | 192.2            | 92.6         | 5.4                         | 173.1            | 93.2         | 5.0                         | 120.7            | 45.0         | 5.4                         | 599.6            | 77.2         | 4.8                         |
|                                  | over 1 year     | 15.3             | 7.4          | 9.8                         | 12.6             | 6.8          | 6.7                         | 147.7            | 55.0         | 8.4                         | 177.3            | 22.8         | 8.3                         |
| <b>time deposits</b>             | <b>207.6</b>    | <b>100.0</b>     | <b>5.7</b>   | <b>185.8</b>                | <b>100.0</b>     | <b>5.1</b>   | <b>268.5</b>                | <b>100.0</b>     | <b>7.1</b>   | <b>776.9</b>                | <b>100.0</b>     | <b>5.6</b>   |                             |
| <b>natural persons</b>           | demand deposits | 3.7              | 0.6          | 0.2                         | 6.4              | 0.9          | 0.3                         | 7.4              | 1.0          | 0.4                         | 18.5             | 0.9          | 0.3                         |
|                                  | up to 1 month   | 1.3              | 0.2          | 7.2                         | 8.2              | 1.1          | 6.9                         | 11.2             | 1.6          | 6.9                         | 25.0             | 1.2          | 6.9                         |
|                                  | 1 to 3 months   | 466.6            | 71.9         | 7.9                         | 513.6            | 70.2         | 6.6                         | 500.0            | 69.9         | 6.6                         | 1 536.5          | 72.0         | 6.8                         |
|                                  | 3 to 6 months   | 76.3             | 11.8         | 7.9                         | 82.6             | 11.3         | 7.0                         | 77.7             | 10.9         | 6.9                         | 227.9            | 10.7         | 7.0                         |
|                                  | 6 to 12 months  | 30.9             | 4.8          | 7.4                         | 23.2             | 3.2          | 7.1                         | 20.8             | 2.9          | 7.0                         | 64.1             | 3.0          | 7.1                         |
|                                  | 1 to 3 years    | 69.7             | 10.7         | 8.9                         | 94.5             | 12.9         | 7.4                         | 86.4             | 12.1         | 7.3                         | 245.9            | 11.5         | 7.4                         |
|                                  | over 3 years    | 0.5              | 0.1          | 8.9                         | 2.6              | 0.4          | 7.8                         | 12.3             | 1.7          | 8.3                         | 17.1             | 0.8          | 8.2                         |
|                                  | <b>subtotal</b> | <b>649.1</b>     | <b>100.0</b> | <b>8.0</b>                  | <b>731.2</b>     | <b>100.0</b> | <b>6.7</b>                  | <b>715.8</b>     | <b>100.0</b> | <b>6.7</b>                  | <b>2 135.2</b>   | <b>100.0</b> | <b>6.8</b>                  |
|                                  | up to 1 year    | 575.2            | 89.1         | 7.9                         | 627.6            | 86.6         | 6.7                         | 609.7            | 86.1         | 6.7                         | 1 853.6          | 87.6         | 6.8                         |
|                                  | over 1 year     | 70.2             | 10.9         | 8.9                         | 97.2             | 13.4         | 7.4                         | 98.7             | 13.9         | 7.4                         | 263.0            | 12.4         | 7.4                         |
| <b>time deposits</b>             | <b>645.4</b>    | <b>100.0</b>     | <b>8.0</b>   | <b>724.8</b>                | <b>100.0</b>     | <b>6.8</b>   | <b>708.4</b>                | <b>100.0</b>     | <b>6.8</b>   | <b>2 116.6</b>              | <b>100.0</b>     | <b>6.9</b>   |                             |
| <b>independent entrepreneurs</b> | demand deposits | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         |
|                                  | up to 1 month   | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         |
|                                  | 1 to 3 months   | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.02             | 41.1         | 6.0                         | 0.04             | 44.9         | 6.0                         |
|                                  | 3 to 6 months   | 0.02             | 100.0        | 11.4                        | 0.0              | 0.0          | 0.0                         | 0.03             | 58.9         | 5.0                         | 0.05             | 55.1         | 6.3                         |
|                                  | 6 to 12 months  | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         |
|                                  | 1 to 3 years    | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         |
|                                  | over 3 years    | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         |
|                                  | <b>subtotal</b> | <b>0.02</b>      | <b>100.0</b> | <b>11.4</b>                 | <b>0.0</b>       | <b>0.0</b>   | <b>0.0</b>                  | <b>0.05</b>      | <b>100.0</b> | <b>5.4</b>                  | <b>0.1</b>       | <b>100.0</b> | <b>6.2</b>                  |
|                                  | up to 1 year    | 0.02             | 100.0        | 11.4                        | 0.0              | 0.0          | 0.0                         | 0.05             | 100.0        | 5.4                         | 0.1              | 100.0        | 6.2                         |
|                                  | over 1 year     | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         | 0.0              | 0.0          | 0.0                         |
| <b>time deposits</b>             | <b>0.02</b>     | <b>100.0</b>     | <b>11.4</b>  | <b>0.0</b>                  | <b>0.0</b>       | <b>0.0</b>   | <b>0.05</b>                 | <b>100.0</b>     | <b>5.4</b>   | <b>0.1</b>                  | <b>100.0</b>     | <b>6.2</b>   |                             |

Table 4.10 cont'd

| Maturity                  |                 | 2011             |              |                         |                  |              |                         |                  |              |                         |                  |              |                         |
|---------------------------|-----------------|------------------|--------------|-------------------------|------------------|--------------|-------------------------|------------------|--------------|-------------------------|------------------|--------------|-------------------------|
|                           |                 | January          |              |                         | August           |              |                         | September        |              |                         | July-September   |              |                         |
|                           |                 | amount,<br>USD m | share,<br>%  | interest<br>rate,% p.a. | amount,<br>USD m | share,<br>%  | interest<br>rate,% p.a. | amount,<br>USD m | share,<br>%  | interest<br>rate,% p.a. | amount,<br>USD m | share,<br>%  | interest<br>rate,% p.a. |
| Total:                    | demand deposits | 6.6              | 0.6          | 0.3                     | 10.2             | 0.8          | 0.7                     | 3.6              | 0.3          | 0.2                     | 21.2             | 0.5          | 0.4                     |
|                           | up to 1 month   | 102.7            | 8.9          | 2.2                     | 429.7            | 35.3         | 3.9                     | 439.1            | 31.7         | 5.6                     | 1 297.9          | 33.4         | 4.9                     |
|                           | 1 to 3 months   | 639.5            | 55.6         | 6.4                     | 351.1            | 28.9         | 7.0                     | 344.3            | 24.8         | 6.8                     | 1 080.4          | 27.8         | 6.9                     |
|                           | 3 to 6 months   | 153.9            | 13.4         | 6.5                     | 112.7            | 9.3          | 9.6                     | 246.2            | 17.8         | 9.2                     | 501.3            | 12.9         | 9.3                     |
|                           | 6 to 12 months  | 75.8             | 6.6          | 6.6                     | 35.7             | 2.9          | 8.9                     | 40.1             | 2.9          | 8.5                     | 114.4            | 2.9          | 8.5                     |
|                           | 1 to 3 years    | 167.8            | 14.6         | 7.2                     | 274.5            | 22.6         | 9.6                     | 295.0            | 21.3         | 9.6                     | 849.3            | 21.9         | 9.3                     |
|                           | over 3 years    | 4.8              | 0.4          | 7.6                     | 2.5              | 0.2          | 10.4                    | 17.4             | 1.3          | 8.9                     | 22.5             | 0.6          | 9.1                     |
|                           | <b>subtotal</b> | <b>1 151.2</b>   | <b>100.0</b> | <b>6.1</b>              | <b>1 216.4</b>   | <b>100.0</b> | <b>6.7</b>              | <b>1 385.6</b>   | <b>100.0</b> | <b>7.5</b>              | <b>3 887.0</b>   | <b>100.0</b> | <b>7.1</b>              |
|                           | up to 1 year    | 971.9            | 84.9         | 6.0                     | 929.2            | 77.0         | 5.9                     | 1 069.6          | 77.4         | 6.9                     | 2 993.9          | 77.4         | 6.5                     |
|                           | over 1 year     | 172.6            | 15.1         | 7.2                     | 277.1            | 23.0         | 9.6                     | 312.4            | 22.6         | 9.5                     | 871.8            | 22.6         | 9.3                     |
| <b>time deposits</b>      | <b>1 144.5</b>  | <b>100.0</b>     | <b>6.2</b>   | <b>1 206.2</b>          | <b>100.0</b>     | <b>6.8</b>   | <b>1 382.0</b>          | <b>100.0</b>     | <b>7.5</b>   | <b>3 865.8</b>          | <b>100.0</b>     | <b>7.1</b>   |                         |
| legal entities            | demand deposits | 0.004            | 0.002        | 1.0                     | 7.1              | 1.3          | 0.9                     | 0.5              | 0.1          | 1.0                     | 12.5             | 0.7          | 0.6                     |
|                           | up to 1 month   | 78.4             | 32.1         | 1.1                     | 408.4            | 75.8         | 3.7                     | 415.8            | 60.8         | 5.5                     | 1 236.3          | 67.4         | 4.7                     |
|                           | 1 to 3 months   | 58.6             | 24.0         | 5.0                     | 67.1             | 12.4         | 6.3                     | 112.2            | 16.4         | 6.2                     | 258.5            | 14.1         | 6.4                     |
|                           | 3 to 6 months   | 40.3             | 16.5         | 5.3                     | 17.8             | 3.3          | 7.7                     | 72.5             | 10.6         | 7.7                     | 124.6            | 6.8          | 7.4                     |
|                           | 6 to 12 months  | 37.4             | 15.3         | 6.5                     | 8.8              | 1.6          | 7.5                     | 24.9             | 3.6          | 8.3                     | 56.3             | 3.1          | 8.0                     |
|                           | 1 to 3 years    | 27.9             | 11.4         | 7.1                     | 29.9             | 5.6          | 8.1                     | 43.0             | 6.3          | 8.5                     | 128.7            | 7.0          | 7.5                     |
|                           | over 3 years    | 1.5              | 0.6          | 7.1                     | 0.0              | 0.0          | 0.0                     | 15.2             | 2.2          | 8.7                     | 16.2             | 0.9          | 8.7                     |
|                           | <b>subtotal</b> | <b>244.1</b>     | <b>100.0</b> | <b>4.2</b>              | <b>539.1</b>     | <b>100.0</b> | <b>4.4</b>              | <b>683.9</b>     | <b>100.0</b> | <b>6.2</b>              | <b>1 833.2</b>   | <b>100.0</b> | <b>5.4</b>              |
|                           | up to 1 year    | 214.7            | 88.0         | 3.9                     | 502.1            | 94.4         | 4.2                     | 625.3            | 91.5         | 6.0                     | 1 675.7          | 92.0         | 5.3                     |
|                           | over 1 year     | 29.3             | 12.0         | 7.1                     | 29.9             | 5.6          | 8.1                     | 58.2             | 8.5          | 8.6                     | 144.9            | 8.0          | 7.6                     |
| <b>time deposits</b>      | <b>244.1</b>    | <b>100.0</b>     | <b>4.2</b>   | <b>532.0</b>            | <b>100.0</b>     | <b>4.4</b>   | <b>683.5</b>            | <b>100.0</b>     | <b>6.2</b>   | <b>1 820.6</b>          | <b>100.0</b>     | <b>5.5</b>   |                         |
| natural persons           | demand deposits | 6.6              | 0.7          | 0.3                     | 3.1              | 0.5          | 0.2                     | 3.2              | 0.4          | 0.1                     | 8.5              | 0.4          | 0.2                     |
|                           | up to 1 month   | 24.3             | 2.7          | 5.9                     | 21.3             | 3.1          | 8.0                     | 23.2             | 3.3          | 8.1                     | 61.4             | 3.0          | 8.0                     |
|                           | 1 to 3 months   | 580.9            | 64.1         | 6.6                     | 283.9            | 41.9         | 7.1                     | 232.0            | 33.1         | 7.1                     | 821.7            | 40.0         | 7.0                     |
|                           | 3 to 6 months   | 113.5            | 12.5         | 7.0                     | 95.0             | 14.0         | 9.9                     | 173.5            | 24.7         | 9.9                     | 376.5            | 18.3         | 9.9                     |
|                           | 6 to 12 months  | 37.4             | 4.1          | 6.6                     | 26.9             | 4.0          | 9.4                     | 15.2             | 2.2          | 8.8                     | 58.1             | 2.8          | 9.0                     |
|                           | 1 to 3 years    | 139.9            | 15.4         | 7.2                     | 244.6            | 36.1         | 9.7                     | 252.0            | 35.9         | 9.7                     | 720.6            | 35.1         | 9.6                     |
|                           | over 3 years    | 3.3              | 0.4          | 7.8                     | 2.5              | 0.4          | 10.4                    | 2.2              | 0.3          | 10.4                    | 6.3              | 0.3          | 10.4                    |
|                           | <b>subtotal</b> | <b>906.0</b>     | <b>100.0</b> | <b>6.7</b>              | <b>677.3</b>     | <b>100.0</b> | <b>8.6</b>              | <b>701.4</b>     | <b>100.0</b> | <b>8.8</b>              | <b>2 053.2</b>   | <b>100.0</b> | <b>8.5</b>              |
|                           | up to 1 year    | 756.1            | 84.1         | 6.6                     | 427.0            | 63.3         | 7.9                     | 444.0            | 63.6         | 8.3                     | 1 317.8          | 64.4         | 8.0                     |
|                           | over 1 year     | 143.3            | 15.9         | 7.2                     | 247.1            | 36.7         | 9.8                     | 254.2            | 36.4         | 9.7                     | 726.9            | 35.6         | 9.6                     |
| <b>time deposits</b>      | <b>899.4</b>    | <b>100.0</b>     | <b>6.7</b>   | <b>674.2</b>            | <b>100.0</b>     | <b>8.6</b>   | <b>698.2</b>            | <b>100.0</b>     | <b>8.8</b>   | <b>2 044.7</b>          | <b>100.0</b>     | <b>8.6</b>   |                         |
| independent entrepreneurs | demand deposits | 0.0              | 0.0          | 0.0                     | 0.0              | 0.0          | 0.0                     | 0.0              | 0.0          | 0.0                     | 0.2              | 26.8         | 0.1                     |
|                           | up to 1 month   | 0.03             | 2.4          | 6.0                     | 0.02             | 25.3         | 3.7                     | 0.1              | 35.6         | 2.2                     | 0.2              | 28.2         | 2.8                     |
|                           | 1 to 3 months   | 0.02             | 2.1          | 6.0                     | 0.1              | 74.7         | 6.0                     | 0.0              | 6.8          | 5.4                     | 0.1              | 19.6         | 6.0                     |
|                           | 3 to 6 months   | 0.02             | 2.0          | 7.0                     | 0.0              | 0.0          | 0.0                     | 0.1              | 54.6         | 7.5                     | 0.1              | 24.2         | 7.5                     |
|                           | 6 to 12 months  | 1.0              | 93.5         | 7.9                     | 0.0              | 0.0          | 0.0                     | 0.01             | 3.0          | 7.0                     | 0.01             | 1.2          | 7.0                     |
|                           | 1 to 3 years    | 0.0              | 0.0          | 0.0                     | 0.0              | 0.0          | 0.0                     | 0.0              | 0.0          | 0.0                     | 0.0              | 0.0          | 0.0                     |
|                           | over 3 years    | 0.0              | 0.0          | 0.0                     | 0.0              | 0.0          | 0.0                     | 0.0              | 0.0          | 0.0                     | 0.0              | 0.0          | 0.0                     |
|                           | <b>subtotal</b> | <b>1.1</b>       | <b>100.0</b> | <b>7.8</b>              | <b>0.1</b>       | <b>100.0</b> | <b>5.5</b>              | <b>0.2</b>       | <b>100.0</b> | <b>5.5</b>              | <b>0.6</b>       | <b>100.0</b> | <b>3.9</b>              |
|                           | up to 1 year    | 1.1              | 100.0        | 7.8                     | 0.1              | 100.0        | 5.5                     | 0.2              | 100.0        | 5.5                     | 0.4              | 100.0        | 5.3                     |
|                           | over 1 year     | 0.0              | 0.0          | 0.0                     | 0.0              | 0.0          | 0.0                     | 0.0              | 0.0          | 0.0                     | 0.0              | 0.0          | 0.0                     |
| <b>time deposits</b>      | <b>1.1</b>      | <b>100.0</b>     | <b>7.8</b>   | <b>0.1</b>              | <b>100.0</b>     | <b>5.5</b>   | <b>0.2</b>              | <b>100.0</b>     | <b>5.5</b>   | <b>0.4</b>              | <b>100.0</b>     | <b>5.3</b>   |                         |

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Table 4.11

## Amounts, Value and Maturities of Newly Extended Banks' Loans in National Currency

| Maturity                         |                 | 2010             |              |   |                  |              |   |                  |              |   |                  |              |   |
|----------------------------------|-----------------|------------------|--------------|---|------------------|--------------|---|------------------|--------------|---|------------------|--------------|---|
|                                  |                 | January          |              |   | August           |              |   | September        |              |   | July-September   |              |   |
|                                  |                 | amount,<br>Br bn | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. |
| <b>Total:</b>                    | up to 1 month   | 634.5            | 15.6         | 21.8                                      | 539.1            | 7.4          | 14.9                                      | 487.5            | 6.7          | 14.4                                      | 1 543.7          | 7.4          | 15.1                                      |
|                                  | 1 to 3 months   | 1 017.9          | 25.0         | 20.0                                      | 1 419.9          | 19.6         | 14.7                                      | 1 358.1          | 18.6         | 13.9                                      | 4 093.1          | 19.6         | 14.7                                      |
|                                  | 3 to 6 months   | 775.9            | 19.1         | 19.2                                      | 938.4            | 13.0         | 13.1                                      | 1 069.2          | 14.6         | 13.0                                      | 2 871.1          | 13.7         | 13.2                                      |
|                                  | 6 to 12 months  | 843.6            | 20.7         | 19.4                                      | 1 602.1          | 22.1         | 11.8                                      | 1 775.8          | 24.3         | 10.8                                      | 4 664.2          | 22.3         | 11.8                                      |
|                                  | 1 to 3 years    | 247.7            | 6.1          | 23.2                                      | 879.4            | 12.1         | 10.9                                      | 756.9            | 10.4         | 11.9                                      | 2 418.8          | 11.6         | 11.2                                      |
|                                  | over 3 years    | 547.4            | 13.5         | 9.9                                       | 1 861.2          | 25.7         | 6.6                                       | 1 864.4          | 25.5         | 7.5                                       | 5 300.5          | 25.4         | 7.1                                       |
|                                  | <b>subtotal</b> | <b>4 067.0</b>   | <b>100.0</b> | <b>18.8</b>                               | <b>7 239.9</b>   | <b>100.0</b> | <b>11.3</b>                               | <b>7 312.0</b>   | <b>100.0</b> | <b>11.2</b>                               | <b>20 891.3</b>  | <b>100.0</b> | <b>11.5</b>                               |
|                                  | up to 1 year    | 3 271.9          | 80.4         | 20.0                                      | 4 499.4          | 62.1         | 13.4                                      | 4 690.7          | 64.1         | 12.6                                      | 13 172.1         | 63.1         | 13.4                                      |
| over 1 year                      | 795.1           | 19.6             | 14.1         | 2 740.6                                   | 37.9             | 8.0          | 2 621.4                                   | 35.9             | 8.8          | 7 719.3                                   | 36.9             | 8.4          |   |
| <b>legal entities</b>            | up to 1 month   | 624.9            | 18.3         | 21.9                                      | 527.5            | 8.8          | 14.9                                      | 481.2            | 8.0          | 14.4                                      | 1 519.5          | 8.8          | 15.0                                      |
|                                  | 1 to 3 months   | 936.2            | 27.4         | 20.1                                      | 1 339.8          | 22.2         | 14.6                                      | 1 270.5          | 21.0         | 13.7                                      | 3 843.4          | 22.3         | 14.6                                      |
|                                  | 3 to 6 months   | 754.4            | 22.1         | 18.9                                      | 904.0            | 15.0         | 12.9                                      | 1 034.5          | 17.1         | 12.7                                      | 2 771.0          | 16.1         | 13.0                                      |
|                                  | 6 to 12 months  | 744.5            | 21.8         | 18.3                                      | 1 454.8          | 24.2         | 10.9                                      | 1 628.4          | 26.9         | 9.9                                       | 4 235.8          | 24.6         | 10.9                                      |
|                                  | 1 to 3 years    | 185.9            | 5.5          | 20.3                                      | 743.0            | 12.3         | 9.3                                       | 613.3            | 10.1         | 10.1                                      | 2 019.5          | 11.7         | 9.3                                       |
|                                  | over 3 years    | 164.9            | 4.8          | 11.6                                      | 1 052.8          | 17.5         | 4.7                                       | 1 022.8          | 16.9         | 6.1                                       | 2 857.5          | 16.6         | 5.5                                       |
|                                  | <b>subtotal</b> | <b>3 410.8</b>   | <b>100.0</b> | <b>19.4</b>                               | <b>6 021.9</b>   | <b>100.0</b> | <b>11.1</b>                               | <b>6 050.8</b>   | <b>100.0</b> | <b>10.9</b>                               | <b>17 246.8</b>  | <b>100.0</b> | <b>11.3</b>                               |
|                                  | up to 1 year    | 3 060.0          | 89.7         | 19.7                                      | 4 226.1          | 70.2         | 13.0                                      | 4 414.6          | 73.0         | 12.2                                      | 12 369.8         | 71.7         | 13.0                                      |
| over 1 year                      | 350.7           | 10.3             | 16.2         | 1 795.8                                   | 29.8             | 6.6          | 1 636.1                                   | 27.0             | 7.6          | 4 877.0                                   | 28.3             | 7.1          |   |
| <b>natural persons</b>           | up to 1 month   | 9.0              | 1.4          | 17.8                                      | 10.9             | 0.9          | 15.6                                      | 5.4              | 0.4          | 14.0                                      | 22.1             | 0.6          | 15.1                                      |
|                                  | 1 to 3 months   | 78.9             | 12.1         | 18.3                                      | 74.8             | 6.2          | 16.4                                      | 84.1             | 6.8          | 16.2                                      | 236.0            | 6.6          | 16.5                                      |
|                                  | 3 to 6 months   | 20.4             | 3.1          | 30.8                                      | 33.7             | 2.8          | 19.5                                      | 34.0             | 2.7          | 19.9                                      | 97.6             | 2.7          | 20.0                                      |
|                                  | 6 to 12 months  | 98.2             | 15.1         | 27.4                                      | 144.3            | 12.0         | 21.0                                      | 145.0            | 11.7         | 20.7                                      | 421.2            | 11.7         | 21.0                                      |
|                                  | 1 to 3 years    | 60.6             | 9.3          | 32.2                                      | 131.1            | 10.9         | 20.1                                      | 137.1            | 11.0         | 19.5                                      | 382.7            | 10.6         | 20.9                                      |
|                                  | over 3 years    | 382.5            | 58.9         | 9.2                                       | 806.0            | 67.1         | 9.0                                       | 838.2            | 67.4         | 9.2                                       | 2 435.7          | 67.7         | 9.0                                       |
|                                  | <b>subtotal</b> | <b>649.6</b>     | <b>100.0</b> | <b>16.0</b>                               | <b>1 200.8</b>   | <b>100.0</b> | <b>12.5</b>                               | <b>1 243.9</b>   | <b>100.0</b> | <b>12.5</b>                               | <b>3 595.3</b>   | <b>100.0</b> | <b>12.5</b>                               |
|                                  | up to 1 year    | 206.5            | 31.8         | 23.9                                      | 263.6            | 22.0         | 19.3                                      | 268.6            | 21.6         | 19.0                                      | 776.9            | 21.6         | 19.3                                      |
| over 1 year                      | 443.1           | 68.2             | 12.3         | 937.1                                     | 78.0             | 10.5         | 975.3                                     | 78.4             | 10.7         | 2 818.4                                   | 78.4             | 10.6         |   |
| <b>independent entrepreneurs</b> | up to 1 month   | 0.5              | 7.6          | 25.4                                      | 0.7              | 4.1          | 16.9                                      | 0.9              | 5.0          | 18.8                                      | 2.0              | 4.1          | 19.0                                      |
|                                  | 1 to 3 months   | 2.8              | 42.4         | 23.5                                      | 5.2              | 30.2         | 15.9                                      | 3.5              | 20.3         | 16.0                                      | 13.7             | 27.7         | 16.3                                      |
|                                  | 3 to 6 months   | 1.0              | 15.2         | 23.0                                      | 0.7              | 4.1          | 18.6                                      | 0.7              | 3.9          | 17.4                                      | 2.5              | 5.1          | 17.7                                      |
|                                  | 6 to 12 months  | 1.0              | 15.2         | 28.7                                      | 3.0              | 17.4         | 15.9                                      | 2.4              | 13.5         | 16.3                                      | 7.2              | 14.6         | 16.4                                      |
|                                  | 1 to 3 years    | 1.3              | 19.7         | 23.0                                      | 5.2              | 30.2         | 17.0                                      | 6.5              | 37.4         | 17.2                                      | 16.6             | 33.7         | 17.2                                      |
|                                  | over 3 years    | 0.0              | 0.0          | 0.0                                       | 2.4              | 14.0         | 16.6                                      | 3.5              | 19.9         | 15.3                                      | 7.2              | 14.7         | 16.2                                      |
|                                  | <b>subtotal</b> | <b>6.6</b>       | <b>100.0</b> | <b>24.2</b>                               | <b>17.2</b>      | <b>100.0</b> | <b>16.5</b>                               | <b>17.4</b>      | <b>100.0</b> | <b>16.5</b>                               | <b>49.3</b>      | <b>100.0</b> | <b>16.8</b>                               |
|                                  | up to 1 year    | 5.3              | 80.3         | 24.5                                      | 9.6              | 55.8         | 16.2                                      | 7.4              | 42.7         | 16.5                                      | 25.4             | 51.6         | 16.7                                      |
| over 1 year                      | 1.3             | 19.7             | 23.0         | 7.6                                       | 44.2             | 16.9         | 10.0                                      | 57.3             | 16.5         | 23.9                                      | 48.4             | 16.9         |   |

Table 4.11 cont'd

| Maturity                         |                 | 2011             |              |   |                  |              |   |                  |              |   |                  |              |   |
|----------------------------------|-----------------|------------------|--------------|---|------------------|--------------|---|------------------|--------------|---|------------------|--------------|---|
|                                  |                 | January          |              |   | August           |              |   | September        |              |   | July-September   |              |   |
|                                  |                 | amount,<br>Br bn | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>Br bn | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. |
| <b>Total:</b>                    | up to 1 month   | 676.9            | 10.5         | 13.5                                      | 2 010.4          | 17.3         | 29.2                                      | 1 601.9          | 14.3         | 37.4                                      | 4 590.2          | 14.1         | 31.4                                      |
|                                  | 1 to 3 months   | 1 598.1          | 24.7         | 13.3                                      | 2 118.7          | 18.3         | 27.4                                      | 2 983.9          | 26.7         | 35.5                                      | 7 477.7          | 22.9         | 29.8                                      |
|                                  | 3 to 6 months   | 1 075.3          | 16.6         | 13.1                                      | 1 361.7          | 11.7         | 26.4                                      | 1 275.5          | 11.4         | 34.0                                      | 3 814.9          | 11.7         | 27.9                                      |
|                                  | 6 to 12 months  | 1 324.2          | 20.5         | 12.7                                      | 2 547.8          | 22.0         | 24.8                                      | 2 061.5          | 18.5         | 33.2                                      | 6 155.2          | 18.8         | 27.2                                      |
|                                  | 1 to 3 years    | 588.1            | 9.1          | 14.6                                      | 1 465.0          | 12.6         | 22.5                                      | 1 282.1          | 11.5         | 28.0                                      | 3 926.9          | 12.0         | 23.6                                      |
|                                  | over 3 years    | 1 197.4          | 18.5         | 8.9                                       | 2 102.8          | 18.1         | 13.7                                      | 1 958.4          | 17.5         | 15.1                                      | 6 705.3          | 20.5         | 12.9                                      |
|                                  | <b>subtotal</b> | <b>6 460.1</b>   | <b>100.0</b> | <b>12.5</b>                               | <b>11 606.5</b>  | <b>100.0</b> | <b>23.9</b>                               | <b>11 163.4</b>  | <b>100.0</b> | <b>30.7</b>                               | <b>32 670.2</b>  | <b>100.0</b> | <b>25.1</b>                               |
|                                  | up to 1 year    | 4 674.6          | 72.4         | 13.1                                      | 8 038.7          | 69.3         | 26.9                                      | 7 922.9          | 71.0         | 35.0                                      | 22 038.0         | 67.5         | 29.1                                      |
| over 1 year                      | 1 785.5         | 27.6             | 10.8         | 3 567.8                                   | 30.7             | 17.3         | 3 240.5                                   | 29.0             | 20.2         | 10 632.2                                  | 32.5             | 16.9         |   |
| <b>legal entities</b>            | up to 1 month   | 668.6            | 12.6         | 13.5                                      | 1 998.7          | 20.0         | 29.3                                      | 1 593.9          | 16.3         | 37.4                                      | 4 562.0          | 16.3         | 31.5                                      |
|                                  | 1 to 3 months   | 1 514.7          | 28.6         | 13.2                                      | 2 012.2          | 20.1         | 27.7                                      | 2 874.2          | 29.3         | 35.9                                      | 7 171.4          | 25.7         | 30.1                                      |
|                                  | 3 to 6 months   | 1 034.2          | 19.5         | 12.9                                      | 1 273.8          | 12.7         | 26.9                                      | 1 203.4          | 12.3         | 34.4                                      | 3 598.0          | 12.9         | 28.3                                      |
|                                  | 6 to 12 months  | 1 175.4          | 22.2         | 11.8                                      | 2 294.9          | 22.9         | 24.7                                      | 1 852.0          | 18.9         | 33.6                                      | 5 499.2          | 19.7         | 27.3                                      |
|                                  | 1 to 3 years    | 467.5            | 8.8          | 12.7                                      | 1 203.1          | 12.0         | 20.6                                      | 1 081.6          | 11.0         | 26.4                                      | 3 271.5          | 11.7         | 21.8                                      |
|                                  | over 3 years    | 443.1            | 8.3          | 8.2                                       | 1 234.4          | 12.3         | 15.6                                      | 1 190.3          | 12.2         | 18.0                                      | 3 834.3          | 13.7         | 15.8                                      |
|                                  | <b>subtotal</b> | <b>5 303.5</b>   | <b>100.0</b> | <b>12.4</b>                               | <b>10 017.1</b>  | <b>100.0</b> | <b>24.9</b>                               | <b>9 795.4</b>   | <b>100.0</b> | <b>32.3</b>                               | <b>27 936.4</b>  | <b>100.0</b> | <b>26.6</b>                               |
|                                  | up to 1 year    | 4 392.9          | 82.8         | 12.8                                      | 7 579.6          | 75.7         | 27.1                                      | 7 523.5          | 76.8         | 35.4                                      | 20 830.6         | 74.6         | 29.3                                      |
| over 1 year                      | 910.6           | 17.2             | 10.5         | 2 437.5                                   | 24.3             | 18.1         | 2 271.9                                   | 23.2             | 22.0         | 7 105.8                                   | 25.4             | 18.6         |   |
| <b>natural persons</b>           | up to 1 month   | 7.6              | 0.7          | 14.7                                      | 10.2             | 0.7          | 23.6                                      | 6.7              | 0.5          | 30.1                                      | 23.8             | 0.5          | 25.0                                      |
|                                  | 1 to 3 months   | 79.9             | 7.0          | 16.0                                      | 100.9            | 6.4          | 21.7                                      | 104.0            | 7.7          | 24.1                                      | 291.5            | 6.2          | 22.3                                      |
|                                  | 3 to 6 months   | 39.5             | 3.4          | 19.6                                      | 86.1             | 5.5          | 18.7                                      | 70.9             | 5.3          | 27.8                                      | 212.5            | 4.5          | 21.6                                      |
|                                  | 6 to 12 months  | 147.0            | 12.9         | 19.8                                      | 251.2            | 16.0         | 25.6                                      | 207.6            | 15.4         | 30.5                                      | 650.0            | 13.9         | 26.5                                      |
|                                  | 1 to 3 years    | 116.1            | 10.2         | 22.3                                      | 254.2            | 16.2         | 31.3                                      | 193.1            | 14.3         | 36.4                                      | 636.3            | 13.6         | 32.5                                      |
|                                  | over 3 years    | 752.3            | 65.8         | 9.2                                       | 864.4            | 55.2         | 10.9                                      | 764.1            | 56.8         | 10.4                                      | 2 860.6          | 61.2         | 9.1                                       |
|                                  | <b>subtotal</b> | <b>1 142.4</b>   | <b>100.0</b> | <b>12.8</b>                               | <b>1 567.0</b>   | <b>100.0</b> | <b>17.7</b>                               | <b>1 346.4</b>   | <b>100.0</b> | <b>19.3</b>                               | <b>4 674.7</b>   | <b>100.0</b> | <b>16.2</b>                               |
|                                  | up to 1 year    | 274.0            | 24.0         | 18.5                                      | 448.3            | 28.6         | 23.3                                      | 389.2            | 28.9         | 28.3                                      | 1 177.9          | 25.2         | 24.5                                      |
| over 1 year                      | 868.4           | 76.0             | 11.0         | 1 118.6                                   | 71.4             | 15.5         | 957.2                                     | 71.1             | 15.6         | 3 496.9                                   | 74.8             | 13.3         |   |
| <b>independent entrepreneurs</b> | up to 1 month   | 0.7              | 4.9          | 13.1                                      | 1.5              | 6.7          | 24.6                                      | 1.3              | 6.3          | 32.3                                      | 4.4              | 7.5          | 26.4                                      |
|                                  | 1 to 3 months   | 3.5              | 24.6         | 14.9                                      | 5.6              | 25.0         | 26.3                                      | 5.8              | 26.8         | 35.0                                      | 14.8             | 25.1         | 29.2                                      |
|                                  | 3 to 6 months   | 1.6              | 11.3         | 15.3                                      | 1.8              | 8.0          | 28.7                                      | 1.2              | 5.5          | 37.3                                      | 4.4              | 7.5          | 30.0                                      |
|                                  | 6 to 12 months  | 1.9              | 13.2         | 15.6                                      | 1.7              | 7.6          | 29.6                                      | 1.8              | 8.5          | 35.1                                      | 5.9              | 10.0         | 30.5                                      |
|                                  | 1 to 3 years    | 4.5              | 31.4         | 17.9                                      | 7.7              | 34.4         | 37.8                                      | 7.5              | 34.7         | 43.1                                      | 19.1             | 32.4         | 37.3                                      |
|                                  | over 3 years    | 2.1              | 14.6         | 14.7                                      | 4.0              | 17.9         | 29.4                                      | 3.9              | 18.3         | 37.4                                      | 10.4             | 17.6         | 31.3                                      |
|                                  | <b>subtotal</b> | <b>14.2</b>      | <b>100.0</b> | <b>15.9</b>                               | <b>22.4</b>      | <b>100.0</b> | <b>31.1</b>                               | <b>21.5</b>      | <b>100.0</b> | <b>38.2</b>                               | <b>59.1</b>      | <b>100.0</b> | <b>32.2</b>                               |
|                                  | up to 1 year    | 7.7              | 54.2         | 15.0                                      | 10.7             | 47.8         | 27.0                                      | 10.1             | 47.0         | 34.9                                      | 29.6             | 50.1         | 29.2                                      |
| over 1 year                      | 6.5             | 45.8             | 16.9         | 11.7                                      | 52.2             | 34.9         | 11.4                                      | 53.0             | 41.1         | 29.5                                      | 49.9             | 35.2         |   |

Table 4.12

## Amounts, Value and Maturities of Newly Extended Banks' Loans in Hard Currency

| Maturity                         |                 | 2010             |              |   |                  |              |   |                  |              |   |                  |              |   |
|----------------------------------|-----------------|------------------|--------------|---|------------------|--------------|---|------------------|--------------|---|------------------|--------------|---|
|                                  |                 | January          |              |   | August           |              |   | September        |              |   | July-September   |              |   |
|                                  |                 | amount,<br>USD m | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>USD m | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>USD m | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>USD m | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. |
| <b>Total:</b>                    | up to 1 month   | 19.0             | 2.6          | 12.2                                      | 8.9              | 0.9          | 9.5                                       | 6.5              | 0.6          | 9.5                                       | 26.4             | 0.8          | 10.1                                      |
|                                  | 1 to 3 months   | 440.7            | 59.2         | 11.4                                      | 543.0            | 56.2         | 8.9                                       | 479.7            | 43.4         | 8.4                                       | 1 530.6          | 49.1         | 8.8                                       |
|                                  | 3 to 6 months   | 76.0             | 10.2         | 12.5                                      | 93.5             | 9.7          | 10.2                                      | 142.3            | 12.9         | 9.5                                       | 418.8            | 13.4         | 9.6                                       |
|                                  | 6 to 12 months  | 135.0            | 18.1         | 12.2                                      | 136.1            | 14.1         | 8.9                                       | 198.3            | 17.9         | 8.6                                       | 510.5            | 16.4         | 8.8                                       |
|                                  | 1 to 3 years    | 33.0             | 4.4          | 12.1                                      | 109.4            | 11.3         | 8.6                                       | 156.2            | 14.1         | 8.6                                       | 355.4            | 11.4         | 8.9                                       |
|                                  | over 3 years    | 40.7             | 5.5          | 10.5                                      | 76.0             | 7.9          | 8.1                                       | 121.6            | 11.0         | 8.8                                       | 276.4            | 8.9          | 8.4                                       |
|                                  | <b>subtotal</b> | <b>744.4</b>     | <b>100.0</b> | <b>11.6</b>                               | <b>967.0</b>     | <b>100.0</b> | <b>8.9</b>                                | <b>1 104.8</b>   | <b>100.0</b> | <b>8.7</b>                                | <b>3 118.3</b>   | <b>100.0</b> | <b>8.9</b>                                |
|                                  | up to 1 year    | 670.7            | 90.1         | 11.7                                      | 781.6            | 80.8         | 9.1                                       | 826.9            | 74.8         | 8.6                                       | 2 486.5          | 79.7         | 8.9                                       |
| over 1 year                      | 73.7            | 9.9              | 11.2         | 185.4                                     | 19.2             | 8.4          | 277.9                                     | 25.2             | 8.7          | 631.8                                     | 20.3             | 8.7          |   |
| <b>legal entities</b>            | up to 1 month   | 19.0             | 2.6          | 12.2                                      | 8.9              | 0.9          | 9.5                                       | 6.5              | 0.6          | 9.5                                       | 26.4             | 0.8          | 10.1                                      |
|                                  | 1 to 3 months   | 440.5            | 59.3         | 11.4                                      | 542.8            | 56.2         | 8.9                                       | 479.5            | 43.5         | 8.4                                       | 1 530.1          | 49.2         | 8.8                                       |
|                                  | 3 to 6 months   | 76.0             | 10.2         | 12.5                                      | 93.5             | 9.7          | 10.2                                      | 142.1            | 12.9         | 9.4                                       | 418.4            | 13.4         | 9.6                                       |
|                                  | 6 to 12 months  | 134.9            | 18.1         | 12.2                                      | 135.8            | 14.1         | 8.9                                       | 198.0            | 18.0         | 8.6                                       | 509.8            | 16.4         | 8.8                                       |
|                                  | 1 to 3 years    | 32.7             | 4.4          | 12.0                                      | 109.0            | 11.3         | 8.6                                       | 155.8            | 14.1         | 8.6                                       | 354.0            | 11.4         | 8.8                                       |
|                                  | over 3 years    | 40.2             | 5.4          | 10.4                                      | 75.5             | 7.8          | 8.0                                       | 120.5            | 10.9         | 8.7                                       | 274.0            | 8.8          | 8.4                                       |
|                                  | <b>subtotal</b> | <b>743.4</b>     | <b>100.0</b> | <b>11.6</b>                               | <b>965.5</b>     | <b>100.0</b> | <b>8.9</b>                                | <b>1 102.5</b>   | <b>100.0</b> | <b>8.6</b>                                | <b>3 112.8</b>   | <b>100.0</b> | <b>8.9</b>                                |
|                                  | up to 1 year    | 670.4            | 90.2         | 11.7                                      | 781.0            | 80.9         | 9.1                                       | 826.2            | 74.9         | 8.6                                       | 2 484.8          | 79.8         | 8.9                                       |
| over 1 year                      | 73.0            | 9.8              | 11.1         | 184.5                                     | 19.1             | 8.4          | 276.3                                     | 25.1             | 8.7          | 628.0                                     | 20.2             | 8.6          |   |
| <b>natural persons</b>           | up to 1 month   | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | 1 to 3 months   | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | 3 to 6 months   | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | 6 to 12 months  | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | 1 to 3 years    | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | over 3 years    | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | <b>subtotal</b> | <b>0.0</b>       | <b>0.0</b>   | <b>0.0</b>                                | <b>0.0</b>       | <b>0.0</b>   | <b>0.0</b>                                | <b>0.0</b>       | <b>0.0</b>   | <b>0.0</b>                                | <b>0.0</b>       | <b>0.0</b>   | <b>0.0</b>                                |
|                                  | up to 1 year    | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
| over 1 year                      | 0.0             | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          |   |
| <b>independent entrepreneurs</b> | up to 1 month   | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | 1 to 3 months   | 0.2              | 17.0         | 17.9                                      | 0.2              | 12.9         | 12.3                                      | 0.2              | 9.1          | 11.4                                      | 0.5              | 9.4          | 12.7                                      |
|                                  | 3 to 6 months   | 0.04             | 4.0          | 16.8                                      | 0.1              | 3.2          | 13.9                                      | 0.1              | 4.5          | 12.8                                      | 0.3              | 5.7          | 13.8                                      |
|                                  | 6 to 12 months  | 0.1              | 10.0         | 14.0                                      | 0.4              | 25.8         | 13.9                                      | 0.3              | 13.6         | 12.8                                      | 0.8              | 15.1         | 13.6                                      |
|                                  | 1 to 3 years    | 0.3              | 29.0         | 17.2                                      | 0.4              | 25.8         | 13.2                                      | 0.5              | 22.7         | 13.2                                      | 1.5              | 28.3         | 13.5                                      |
|                                  | over 3 years    | 0.4              | 40.0         | 15.2                                      | 0.5              | 32.3         | 12.4                                      | 1.1              | 50.0         | 10.4                                      | 2.2              | 41.5         | 11.7                                      |
|                                  | <b>subtotal</b> | <b>1.0</b>       | <b>100.0</b> | <b>16.2</b>                               | <b>1.5</b>       | <b>100.0</b> | <b>13.0</b>                               | <b>2.2</b>       | <b>100.0</b> | <b>11.6</b>                               | <b>5.3</b>       | <b>100.0</b> | <b>12.7</b>                               |
|                                  | up to 1 year    | 0.3              | 30.0         | 16.5                                      | 0.6              | 40.0         | 13.4                                      | 0.6              | 27.3         | 12.4                                      | 1.5              | 28.3         | 13.3                                      |
| over 1 year                      | 0.7             | 70.0             | 16.0         | 0.9                                       | 60.0             | 12.8         | 1.6                                       | 72.7             | 11.3         | 3.8                                       | 71.7             | 12.4         |   |

Table 4.12 cont'd

| Maturity                         |                 | 2011             |              |   |                  |              |   |                  |              |   |                  |              |   |
|----------------------------------|-----------------|------------------|--------------|---|------------------|--------------|---|------------------|--------------|---|------------------|--------------|---|
|                                  |                 | January          |              |   | August           |              |   | September        |              |   | July-September   |              |   |
|                                  |                 | amount,<br>USD m | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>USD m | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>USD m | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. | amount,<br>USD m | share,<br>%  | comprehensive<br>interest rate,<br>% p.a. |
| <b>Total:</b>                    | up to 1 month   | 6.9              | 0.7          | 10.1                                      | 32.8             | 3.2          | 9.6                                       | 6.2              | 0.7          | 11.8                                      | 71.0             | 2.6          | 9.7                                       |
|                                  | 1 to 3 months   | 563.7            | 57.2         | 8.1                                       | 568.1            | 56.1         | 9.1                                       | 572.9            | 61.2         | 9.5                                       | 1 467.6          | 53.8         | 9.2                                       |
|                                  | 3 to 6 months   | 111.1            | 11.3         | 8.7                                       | 75.9             | 7.5          | 9.9                                       | 107.9            | 11.5         | 10.0                                      | 283.3            | 10.4         | 9.8                                       |
|                                  | 6 to 12 months  | 125.3            | 12.7         | 7.1                                       | 166.7            | 16.5         | 10.0                                      | 124.4            | 13.3         | 10.2                                      | 443.0            | 16.3         | 10.0                                      |
|                                  | 1 to 3 years    | 99.0             | 10.0         | 8.8                                       | 100.4            | 9.9          | 9.9                                       | 59.2             | 6.3          | 10.1                                      | 258.8            | 9.5          | 9.7                                       |
|                                  | over 3 years    | 79.7             | 8.1          | 5.5                                       | 69.0             | 6.8          | 7.7                                       | 65.4             | 7.0          | 7.6                                       | 201.9            | 7.4          | 7.8                                       |
|                                  | <b>subtotal</b> | <b>985.6</b>     | <b>100.0</b> | <b>7.9</b>                                | <b>1 012.9</b>   | <b>100.0</b> | <b>9.3</b>                                | <b>935.9</b>     | <b>100.0</b> | <b>9.6</b>                                | <b>2 725.7</b>   | <b>100.0</b> | <b>9.3</b>                                |
|                                  | up to 1 year    | 806.9            | 81.9         | 8.0                                       | 843.5            | 83.3         | 9.4                                       | 811.3            | 86.7         | 9.7                                       | 2 264.9          | 83.1         | 9.4                                       |
| over 1 year                      | 178.7           | 18.1             | 7.3          | 169.4                                     | 16.7             | 9.0          | 124.6                                     | 13.3             | 8.8          | 460.8                                     | 16.9             | 8.8          |   |
| <b>legal entities</b>            | up to 1 month   | 6.9              | 0.7          | 10.1                                      | 32.8             | 3.2          | 9.6                                       | 6.2              | 0.7          | 11.8                                      | 71.0             | 2.6          | 9.7                                       |
|                                  | 1 to 3 months   | 563.6            | 57.2         | 8.1                                       | 568.1            | 56.1         | 9.1                                       | 572.9            | 61.2         | 9.5                                       | 1 467.5          | 53.9         | 9.2                                       |
|                                  | 3 to 6 months   | 111.0            | 11.3         | 8.7                                       | 75.8             | 7.5          | 9.9                                       | 107.8            | 11.5         | 10.0                                      | 283.2            | 10.4         | 9.8                                       |
|                                  | 6 to 12 months  | 125.1            | 12.7         | 7.1                                       | 166.7            | 16.5         | 10.0                                      | 124.4            | 13.3         | 10.2                                      | 442.9            | 16.3         | 10.0                                      |
|                                  | 1 to 3 years    | 98.8             | 10.0         | 8.8                                       | 100.0            | 9.9          | 9.8                                       | 59.0             | 6.3          | 10.1                                      | 257.9            | 9.5          | 9.6                                       |
|                                  | over 3 years    | 79.4             | 8.1          | 5.5                                       | 69.0             | 6.8          | 7.7                                       | 65.3             | 7.0          | 7.6                                       | 201.9            | 7.4          | 7.8                                       |
|                                  | <b>subtotal</b> | <b>984.9</b>     | <b>100.0</b> | <b>7.9</b>                                | <b>1 012.3</b>   | <b>100.0</b> | <b>9.3</b>                                | <b>935.6</b>     | <b>100.0</b> | <b>9.6</b>                                | <b>2 724.3</b>   | <b>100.0</b> | <b>9.3</b>                                |
|                                  | up to 1 year    | 806.6            | 81.9         | 8.0                                       | 843.4            | 83.3         | 9.4                                       | 811.2            | 86.7         | 9.7                                       | 2 264.6          | 83.1         | 9.4                                       |
| over 1 year                      | 178.3           | 18.1             | 7.3          | 169.0                                     | 16.7             | 9.0          | 124.3                                     | 13.3             | 8.8          | 459.8                                     | 16.9             | 8.8          |   |
| <b>natural persons</b>           | up to 1 month   | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | 1 to 3 months   | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | 3 to 6 months   | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | 6 to 12 months  | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | 1 to 3 years    | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | over 3 years    | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | <b>subtotal</b> | <b>0.0</b>       | <b>0.0</b>   | <b>0.0</b>                                | <b>0.0</b>       | <b>0.0</b>   | <b>0.0</b>                                | <b>0.0</b>       | <b>0.0</b>   | <b>0.0</b>                                | <b>0.0</b>       | <b>0.0</b>   | <b>0.0</b>                                |
|                                  | up to 1 year    | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
| over 1 year                      | 0.0             | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          |   |
| <b>independent entrepreneurs</b> | up to 1 month   | 0.01             | 2.0          | 16.5                                      | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       | 0.0              | 0.0          | 0.0                                       |
|                                  | 1 to 3 months   | 0.1              | 11.7         | 11.8                                      | 0.06             | 9.3          | 11.0                                      | 0.04             | 11.8         | 10.5                                      | 0.1              | 7.5          | 10.8                                      |
|                                  | 3 to 6 months   | 0.1              | 12.8         | 13.3                                      | 0.1              | 14.1         | 11.0                                      | 0.1              | 14.0         | 11.0                                      | 0.1              | 10.3         | 11.0                                      |
|                                  | 6 to 12 months  | 0.1              | 15.6         | 12.2                                      | 0.0              | 5.4          | 14.4                                      | 0.001            | 0.4          | 13.0                                      | 0.1              | 7.6          | 16.0                                      |
|                                  | 1 to 3 years    | 0.2              | 23.1         | 12.3                                      | 0.4              | 71.1         | 13.2                                      | 0.2              | 62.3         | 14.8                                      | 0.9              | 71.5         | 12.8                                      |
|                                  | over 3 years    | 0.2              | 34.8         | 12.5                                      | 0.0              | 0.0          | 0.0                                       | 0.04             | 11.5         | 12.0                                      | 0.04             | 3.2          | 12.0                                      |
|                                  | <b>subtotal</b> | <b>0.7</b>       | <b>100.0</b> | <b>12.5</b>                               | <b>0.6</b>       | <b>100.0</b> | <b>12.7</b>                               | <b>0.4</b>       | <b>100.0</b> | <b>13.4</b>                               | <b>1.3</b>       | <b>100.0</b> | <b>12.7</b>                               |
|                                  | up to 1 year    | 0.3              | 42.1         | 12.6                                      | 0.2              | 28.9         | 11.6                                      | 0.1              | 26.2         | 10.8                                      | 0.3              | 25.4         | 12.4                                      |
| over 1 year                      | 0.4             | 57.9             | 12.4         | 0.4                                       | 71.1             | 13.2         | 0.3                                       | 73.8             | 14.3         | 1.0                                       | 74.6             | 12.8         |   |

Table 4.13

**Dynamics of Average Comprehensive Interest Rates on Banks' Credits in National Currency  
by Sector of the Economy**

|  |       |         |          |       |       |      |      |      |        |           |         |          |          | % p.a.               |
|--|-------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|----------------------|
|  | Years | January | February | March | April | May  | June | July | August | September | October | November | December | January-<br>December |
| 1. Credits to non-bank<br>financial institutions | 2010  | 12.5    | 12.6     | 12.7  | 12.3  | 11.5 | 10.8 | 10.4 | 8.8    | 6.8       | 5.9     | 6.0      | 6.1      | 8.8                  |
|  | 2011  | 4.4     | 3.6      | 3.7   | 3.9   | 4.0  | 4.5  | 4.9  | 5.5    | 6.5       |         |          |          |                      |
| 2. Credits to banks                              | 2010  | 16.4    | 16.3     | 14.3  | 12.8  | 12.1 | 11.5 | 11.3 | 10.8   | 10.4      | 10.4    | 10.7     | 10.6     | 12.3                 |
|  | 2011  | 11.0    | 11.9     | 12.2  | 14.9  | 15.9 | 21.1 | 22.8 | 24.8   | 31.6      |         |          |          |                      |
| 3. Credits to commercial<br>organizations        | 2010  | 10.3    | 10.3     | 10.1  | 9.7   | 9.1  | 8.7  | 8.4  | 7.9    | 7.7       | 7.6     | 7.6      | 7.7      | 8.6                  |
|  | 2011  | 7.7     | 8.0      | 8.5   | 9.1   | 10.2 | 11.8 | 13.5 | 15.1   | 19.7      |         |          |          |                      |
| 4. Credits to independent<br>entrepreneurs       | 2010  | 22.4    | 22.3     | 22.4  | 21.8  | 21.0 | 20.0 | 19.7 | 18.6   | 17.9      | 17.3    | 16.9     | 16.3     | 19.1                 |
|  | 2011  | 16.2    | 16.0     | 15.9  | 16.6  | 17.5 | 20.3 | 23.1 | 25.5   | 31.6      |         |          |          |                      |
| 5. Credits to natural persons                    | 2010  | 10.4    | 10.2     | 10.3  | 10.2  | 10.2 | 10.1 | 10.0 | 9.9    | 9.9       | 9.9     | 10.0     | 9.9      | 10.1                 |
|  | 2011  | 10.0    | 9.8      | 10.0  | 10.2  | 10.3 | 10.4 | 10.5 | 10.6   | 11.3      |         |          |          |                      |
| 6. Credits to non-profit<br>organizations        | 2010  | 15.4    | 15.2     | 15.0  | 14.7  | 14.1 | 13.7 | 13.4 | 12.8   | 12.2      | 11.8    | 11.8     | 11.7     | 13.4                 |
|  | 2011  | 11.6    | 11.6     | 12.1  | 13.4  | 14.7 | 17.2 | 19.3 | 21.1   | 27.1      |         |          |          |                      |

Table 4.14

**Dynamics of Average Comprehensive Interest Rates on Banks' Credits in Hard Currency  
by Sector of the Economy**

% p.a.

|   | Years | January | February | March | April | May  | June | July | August | September | October | November | December | January-December |
|---|-------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|------------------|
| 1. Credits to non-bank financial institutions | 2010  | 11.1    | 10.9     | 10.8  | 10.9  | 11.1 | 10.7 | 10.6 | 10.3   | 10.4      | 10.3    | 10.2     | 9.9      | 10.6             |
|   | 2011  | 10.3    | 10.3     | 10.2  | 10.2  | 10.2 | 10.2 | 9.8  | 9.6    | 9.5       |         |          |          |                  |
| 2. Credits to banks                           | 2010  | 3.0     | 2.3      | 3.0   | 3.1   | 3.3  | 2.5  | 2.2  | 2.6    | 2.7       | 2.7     | 2.6      | 3.2      | 2.7              |
|   | 2011  | 1.5     | 1.8      | 2.5   | 5.1   | 5.2  | 6.2  | 6.9  | 7.1    | 7.0       |         |          |          |                  |
| 3. Credits to commercial organizations        | 2010  | 11.6    | 11.5     | 11.4  | 11.1  | 10.7 | 10.3 | 10.0 | 9.8    | 9.6       | 9.3     | 9.2      | 9.1      | 10.3             |
|   | 2011  | 8.9     | 8.7      | 8.5   | 8.5   | 9.0  | 8.7  | 8.7  | 8.9    | 8.8       |         |          |          |                  |
| 4. Credits to independent entrepreneurs       | 2010  | 15.2    | 15.4     | 15.3  | 15.3  | 15.2 | 14.9 | 14.5 | 14.4   | 14.1      | 13.8    | 13.8     | 13.4     | 14.6             |
|   | 2011  | 13.3    | 13.2     | 13.0  | 13.0  | 15.6 | 13.4 | 12.9 | 13.0   | 13.2      |         |          |          |                  |
| 5. Credits to natural persons                 | 2010  | 13.7    | 13.8     | 13.8  | 13.7  | 13.7 | 13.7 | 13.7 | 13.7   | 13.7      | 13.7    | 13.7     | 13.7     | 13.7             |
|   | 2011  | 13.7    | 13.7     | 13.6  | 13.8  | 13.8 | 13.0 | 12.9 | 12.9   | 12.9      |         |          |          |                  |
| 6. Credits to non-profit organizations        | 2010  | 12.7    | 12.8     | 12.8  | 12.8  | 12.7 | 12.3 | 11.9 | 11.8   | 11.7      | 11.6    | 11.5     | 11.4     | 12.2             |
|   | 2011  | 10.7    | 10.3     | 9.9   | 9.8   | 9.8  | 9.7  | 9.7  | 9.7    | 9.6       |         |          |          |                  |

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Table 4.15

**Dynamics of Average Comprehensive Interest Rates on Banks' Credits in National Currency  
by Type of Activity of Economic Entities**

| Type of activity:  | Years | % p.a.  |          |       |       |      |      |      |        |           |         |          |          |                  |
|--|-------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|------------------|
|  |       | January | February | March | April | May  | June | July | August | September | October | November | December | January-December |
| 1. Agriculture, hunting and forestry   | 2010  | 5.4     | 5.4      | 5.3   | 5.1   | 4.7  | 4.6  | 4.5  | 4.2    | 4.3       | 4.1     | 4.1      | 4.0      | 4.6              |
|  | 2011  | 4.0     | 4.4      | 4.8   | 5.1   | 6.0  | 6.1  | 6.7  | 7.5    | 9.2       |         |          |          |                  |
| 2. Mining industry   | 2010  | 19.7    | 19.5     | 18.3  | 18.8  | 18.1 | 17.8 | 16.6 | 16.0   | 15.5      | 15.2    | 14.4     | 13.0     | 16.6             |
|  | 2011  | 12.9    | 12.8     | 13.1  | 14.6  | 17.0 | 19.6 | 23.7 | 26.4   | 32.5      |         |          |          |                  |
| 3. Processing industry   | 2010  | 14.7    | 14.6     | 14.5  | 14.3  | 13.6 | 13.1 | 12.8 | 12.2   | 11.6      | 11.2    | 11.2     | 11.2     | 12.8             |
|  | 2011  | 11.1    | 11.0     | 11.5  | 12.6  | 14.0 | 16.7 | 18.6 | 20.5   | 26.9      |         |          |          |                  |
| 4. Production and distribution of energy, gas, and water                     | 2010  | 19.2    | 19.0     | 18.4  | 16.6  | 15.4 | 14.2 | 13.5 | 12.8   | 12.1      | 11.7    | 11.5     | 11.4     | 14.4             |
|  | 2011  | 11.1    | 10.9     | 11.3  | 12.1  | 14.8 | 16.7 | 17.5 | 18.9   | 24.2      |         |          |          |                  |
| 5. Construction  | 2010  | 16.5    | 16.4     | 16.2  | 15.8  | 15.2 | 14.7 | 14.1 | 13.5   | 13.1      | 12.7    | 12.6     | 12.4     | 14.2             |
|  | 2011  | 12.3    | 12.4     | 13.0  | 14.0  | 15.1 | 18.2 | 21.0 | 22.8   | 29.6      |         |          |          |                  |
| 6. Trading and maintenance of cars, consumer products, and personal articles | 2010  | 10.9    | 10.8     | 10.4  | 9.7   | 9.4  | 8.7  | 8.3  | 7.9    | 7.6       | 7.7     | 7.8      | 8.3      | 8.8              |
|  | 2011  | 8.4     | 8.3      | 8.5   | 9.0   | 9.7  | 11.7 | 13.6 | 15.2   | 19.7      |         |          |          |                  |
| 7. Real estate operations, leasing and provision of services to consumers    | 2010  | 5.7     | 5.6      | 5.5   | 4.7   | 4.3  | 5.2  | 4.7  | 4.2    | 4.1       | 4.2     | 4.2      | 4.4      | 4.6              |
|  | 2011  | 4.7     | 4.6      | 5.1   | 5.5   | 5.9  | 7.1  | 9.3  | 10.8   | 14.5      |         |          |          |                  |
| 8. Other types of activities   | 2010  | 13.5    | 13.4     | 13.4  | 13.4  | 11.9 | 11.2 | 10.7 | 9.9    | 9.2       | 8.9     | 8.8      | 9.0      | 10.7             |
|  | 2011  | 8.9     | 8.8      | 9.2   | 10.5  | 11.8 | 14.6 | 17.1 | 19.4   | 25.0      |         |          |          |                  |

Table 4.16

**Dynamics of Average Comprehensive Interest Rates on Banks' Credits in Hard Currency  
by Type of Activity of Economic Entities**

% p.a.

| Type of activity:  | Years | January | February | March | April | May  | June | July | August | September | October | November | December | January-December |
|--|-------|---------|----------|-------|-------|------|------|------|--------|-----------|---------|----------|----------|------------------|
| 1. Agriculture, hunting and forestry   | 2010  | 11.6    | 11.9     | 11.7  | 11.5  | 11.3 | 11.0 | 10.8 | 10.7   | 10.5      | 10.2    | 10.0     | 9.9      | 10.9             |
|  | 2011  | 9.2     | 9.1      | 9.0   | 8.8   | 8.7  | 9.0  | 8.9  | 8.8    | 8.8       |         |          |          |                  |
| 2. Mining industry   | 2010  | 9.0     | 8.8      | 8.8   | 8.6   | 8.5  | 8.4  | 8.3  | 8.8    | 8.4       | 8.0     | 7.8      | 7.9      | 8.2              |
|  | 2011  | 8.1     | 8.1      | 9.1   | 8.7   | 9.2  | 9.4  | 9.2  | 8.2    | 7.5       |         |          |          |                  |
| 3. Processing industry   | 2010  | 11.4    | 11.3     | 11.2  | 10.8  | 10.4 | 9.9  | 9.5  | 9.4    | 9.2       | 8.8     | 8.7      | 8.6      | 9.9              |
|  | 2011  | 8.5     | 8.3      | 8.1   | 8.2   | 8.8  | 8.5  | 8.6  | 8.8    | 8.9       |         |          |          |                  |
| 4. Production and distribution of energy, gas, and water                     | 2010  | 10.1    | 9.9      | 9.9   | 9.7   | 9.5  | 9.3  | 9.2  | 9.0    | 9.0       | 8.8     | 8.5      | 8.5      | 9.2              |
|  | 2011  | 8.6     | 8.4      | 8.2   | 8.3   | 8.4  | 8.3  | 8.4  | 8.4    | 8.4       |         |          |          |                  |
| 5. Construction  | 2010  | 10.9    | 10.9     | 11.0  | 10.9  | 11.0 | 10.9 | 10.7 | 10.4   | 10.3      | 10.0    | 9.8      | 9.6      | 10.4             |
|  | 2011  | 9.4     | 9.3      | 9.1   | 9.1   | 9.3  | 9.2  | 9.3  | 9.3    | 9.2       |         |          |          |                  |
| 6. Trading and maintenance of cars, consumer products, and personal articles | 2010  | 12.3    | 12.3     | 12.1  | 12.0  | 11.8 | 11.4 | 11.1 | 10.8   | 10.5      | 10.3    | 10.3     | 10.0     | 11.2             |
|  | 2011  | 9.8     | 9.5      | 9.2   | 9.1   | 10.2 | 9.3  | 9.4  | 9.5    | 9.5       |         |          |          |                  |
| 7. Real estate operations, leasing and provision of services to consumers    | 2010  | 12.3    | 12.3     | 12.2  | 12.1  | 11.9 | 11.7 | 11.4 | 11.0   | 10.9      | 10.7    | 10.7     | 10.5     | 11.4             |
|  | 2011  | 10.4    | 10.2     | 9.8   | 9.8   | 10.2 | 9.9  | 9.8  | 9.8    | 10.0      |         |          |          |                  |
| 8. Other types of activities   | 2010  | 11.9    | 11.7     | 11.6  | 11.5  | 10.9 | 10.5 | 10.5 | 9.9    | 9.8       | 9.7     | 9.4      | 9.4      | 10.6             |
|  | 2011  | 9.3     | 8.9      | 8.7   | 8.5   | 8.7  | 8.4  | 8.1  | 8.5    | 7.9       |         |          |          |                  |

Table 4.17

## Dynamics of Government Securities Market Indicators\*

|   | Years | January | February | March | April | May | June | July | August | September | October | November | December | January-December |
|---|-------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|------------------|
| <b>1.Results of government securities primary placement</b>         |       |         |          |       |       |     |      |      |        |           |         |          |          |                  |
| 1.1. Amount of government short-term bonds at nominal cost, Br bn   | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
| discount  | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
| interest-bearing  | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
| 1.2. Amount of government short-term bonds at offering price, Br bn | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
| discount  | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
| interest-bearing  | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
| 1.3. Government short-term bonds yield to maturity, % p.a.          | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
| discount  | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
| interest-bearing  | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
| 1.4. Government short-term bonds' average borrowing period, days    | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
| discount  | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
| interest-bearing  | 2010  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |
|   | 2011  | -       | -        | -     | -     | -   | -    | -    | -      | -         | -       | -        | -        | -                |

Table 4.17 cont'd

|   | Years   | January | February | March | April | May | June    | July    | August    | September | October | November | December | January-December |         |
|---|---|---------|----------|-------|-------|-----|---------|---------|-----------|-----------|---------|----------|----------|------------------|---------|
| 1.5. Amount of government long-term bonds at nominal cost**, Br bn<br>in national currency, Br bn | 2010  | -       | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | (95.0)   | (95.0)           |         |
|   | 2011  | -       | -        | -     | -     | -   | (150.0) | (150.0) | (1 594.9) | (76.8)    |         |          |          |                  |         |
|   | discount  | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | (95.0)           | (95.0)  |
|   |   | 2011    | -        | -     | -     | -   | -       | (150.0) | (150.0)   | (90.0)    | (76.8)  |          |          |                  |         |
|   | interest-bearing  | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | (95.0)           | (95.0)  |
|   |   | 2011    | -        | -     | -     | -   | -       | (150.0) | (150.0)   | (90.0)    | (76.8)  |          |          |                  |         |
|   |   | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | -                | -       |
|   |   | 2011    | -        | -     | -     | -   | -       | -       | -         | (300.0)   | -       |          |          |                  |         |
|   | 1.6. Amount of government long-term bonds at offering price**, Br bn<br>in national currency, Br bn | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | (95.0)           | (95.0)  |
|   |   | 2011    | -        | -     | -     | -   | -       | (150.0) | (150.0)   | (1 594.9) | (76.8)  |          |          |                  |         |
| discount  |   | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | (95.0)           | (95.0)  |
|   |   | 2011    | -        | -     | -     | -   | -       | (150.0) | (150.0)   | (90.0)    | (76.8)  |          |          |                  |         |
| interest-bearing  |   | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | (95.0)           | (95.0)  |
|   |   | 2011    | -        | -     | -     | -   | -       | (150.0) | (150.0)   | (90.0)    | (76.8)  |          |          |                  |         |
|   |   | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | -                | -       |
|   |   | 2011    | -        | -     | -     | -   | -       | -       | -         | (300.0)   | -       |          |          |                  |         |
| 1.7. Government long-term bonds yield to maturity in national currency, % p.a.                    |   | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | (0.0)            | (0.0)   |
|   |   | 2011    | -        | -     | -     | -   | -       | (16.0)  | (20.0)    | (20.0)    | (28.0)  |          |          |                  |         |
|   | discount  | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | -                | -       |
|   |   | 2011    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | -                | -       |
|   | interest-bearing  | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | (0.0)            | (0.0)   |
|   |   | 2011    | -        | -     | -     | -   | -       | (16.0)  | (20.0)    | (20.0)    | (28.0)  |          |          |                  |         |
|   |   | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | -                | -       |
|   |   | 2011    | -        | -     | -     | -   | -       | -       | -         | (3.16)    | -       |          |          |                  |         |
|   | 1.8. Government long-term bonds yield to maturity in foreign currency, % p.a.                       | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | -                | -       |
|   |   | 2011    | -        | -     | -     | -   | -       | -       | -         | (3.16)    | -       |          |          |                  |         |
| interest-bearing  |   | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | (4 342)          | (4 342) |
|   |   | 2011    | -        | -     | -     | -   | -       | (2 535) | (2 540)   | (2 540)   | (2 539) |          |          |                  |         |
| discount  |   | 2010    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | -                | -       |
|   |   | 2011    | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | -                | -       |
|   | 2010  | -       | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | (4 342)  | (4 342)          |         |
|   | 2011  | -       | -        | -     | -     | -   | (2 535) | (2 540) | (2 540)   | (2 539)   |         |          |          |                  |         |
| interest-bearing  | 2010  | -       | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | (4 342)  | (4 342)          |         |
|   | 2011  | -       | -        | -     | -     | -   | (2 535) | (2 540) | (2 540)   | (2 539)   |         |          |          |                  |         |
| 1.9. Government long-term bonds' average borrowing period in national currency, days              | 2010  | -       | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | (4 342)  | (4 342)          |         |
|   | 2011  | -       | -        | -     | -     | -   | (2 535) | (2 540) | (2 540)   | (2 539)   |         |          |          |                  |         |
| 1.10. Government long-term bonds' average borrowing period in foreign currency, days              | 2010  | -       | -        | -     | -     | -   | -       | -       | -         | -         | -       | -        | -        | -                |         |
|   | 2011  | -       | -        | -     | -     | -   | -       | -       | (1 449)   | -         |         |          |          |                  |         |

Table 4.17 cont'd

|  | Years | January      | February     | March        | April          | May          | June        | July        | August     | September  | October     | November   | December     | January-December |
|--|-------|--------------|--------------|--------------|----------------|--------------|-------------|-------------|------------|------------|-------------|------------|--------------|------------------|
| <b>2.Results of exchange trading (secondary market until maturity)</b> |       |              |              |              |                |              |             |             |            |            |             |            |              |                  |
| 2.1. Amount of government short-term bonds at transaction price, Br bn |       |              |              |              |                |              |             |             |            |            |             |            |              |                  |
|  | 2010  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
|  | 2011  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
| discount   | 2010  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
|  | 2011  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
| interest-bearing   | 2010  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
|  | 2011  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
| 2.2. Market turnover indicator of government short-term bonds, % p.a   |       |              |              |              |                |              |             |             |            |            |             |            |              |                  |
|  | 2010  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
|  | 2011  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
| discount   | 2010  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
|  | 2011  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
| interest-bearing   | 2010  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
|  | 2011  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
| 2.3. Government short-term bonds duration, days                        |       |              |              |              |                |              |             |             |            |            |             |            |              |                  |
|  | 2010  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
|  | 2011  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
| discount   | 2010  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
|  | 2011  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
| interest-bearing   | 2010  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
|  | 2011  | -            | -            | -            | -              | -            | -           | -           | -          | -          | -           | -          | -            | -                |
| 2.4. Amount of government long-term bonds at transaction price, Br bn  |       |              |              |              |                |              |             |             |            |            |             |            |              |                  |
|  | 2010  | 105.8(290.6) | 209.0(401.6) | 251.2(471.1) | 430.5(1 061.4) | 187.8(368.2) | 62.6(101.0) | 11.9(168.6) | 2.9(208.2) | 1.6(131.0) | 66.7(143.7) | 3.6(112.8) | 125.5(301.8) | 1 459.1(3 760.2) |
|  | 2011  | 116.8(213.4) | 25.5(315.9)  | 40.6(164.3)  | (353.4)        | (239.9)      | (372.2)     | (124.0)     | (366.6)    | (662.9)    |             |            |              |                  |
| discount   | 2010  | 85.5         | 185.7        | 168.2        | 329.5          | 116.0        | 62.6        | 11.9        | 2.9        | 1.6        | 66.7        | 3.6        | 125.5        | 1 159.6          |
|  | 2011  | 116.8        | 25.5         | 40.6         | -              | -            | -           | -           | -          | -          |             |            |              |                  |
| interest-bearing   | 2010  | 20.3(205.1)  | 23.3(215.9)  | 83.0(302.9)  | 101.0(731.9)   | 71.9(252.2)  | (38.5)      | (156.8)     | (205.3)    | (129.4)    | (77.0)      | (109.2)    | (176.4)      | 299.5(2 600.6)   |
|  | 2011  | (96.5)       | (290.4)      | (123.7)      | (353.4)        | (239.9)      | (372.2)     | (124.0)     | (366.6)    | (662.9)    |             |            |              |                  |

**Table 4.17 cont'd**

|  | Years | January    | February   | March      | April      | May        | June       | July      | August    | September | October   | November   | December  | January-December |
|--|-------|------------|------------|------------|------------|------------|------------|-----------|-----------|-----------|-----------|------------|-----------|------------------|
| 2.5. Market turnover indicator of government long-term bonds, % p.a. | 2010  | 13.3(13.2) | 11.8(20.2) | 16.0(11.9) | 14.6(14.9) | 15.9(12.7) | 14.3(10.3) | 11.6(9.1) | 4.3(12.4) | 10.7(6.9) | 8.7(10.4) | 9.5(12.1)  | 18.9(8.4) | 14.2(12.9)       |
|  | 2011  | 21.3(19.3) | 14.9(26.6) | 11.9(9.4)  | (9.5)      | (9.3)      | (15.2)     | (16.8)    | (16.4)    | (27.3)    |           |            |           |                  |
| discount   | 2010  | 13.9       | 11.4       | 14.7       | 14.8       | 16.0       | 14.3       | 11.6      | 4.3       | 10.7      | 8.7       | 9.5        | 18.9      | 14.0             |
|  | 2011  | 21.3       | 14.9       | 11.9       | -          | -          | -          | -         | -         | -         |           |            |           |                  |
| interest-bearing   | 2010  | 10.3(13.2) | 18.8(22.4) | 23.7(11.6) | 11.1(14.9) | 12.3(12.2) | (9.2)      | (9.0)     | (12.4)    | (6.8)     | (10.8)    | (12.1)     | (7.5)     | 16.7(12.8)       |
|  | 2011  | (19.2)     | (26.6)     | (9.4)      | (9.5)      | (9.3)      | (15.2)     | (16.8)    | (16.4)    | (27.3)    |           |            |           |                  |
| 2.6. Government long-term bonds duration, days                       | 2010  | 163(870)   | 204(502)   | 140(655)   | 130(630)   | 169(678)   | 217(613)   | 246(862)  | 220(753)  | 183       | 152(441)  | 124(1 333) | 85(459)   | 152(669)         |
|  | 2011  | 64(702)    | 23(841)    | 19(620)    | (958)      | (886)      | (730)      | (747)     | (754)     | (866)     |           |            |           |                  |
| discount   | 2010  | 168        | 219        | 179        | 160        | 269        | 217        | 246       | 220       | 183       | 152       | 124        | 85        | 179              |
|  | 2011  | 64         | 23         | 19         | -          | -          | -          | -         | -         | -         |           |            |           |                  |
| interest-bearing   | 2010  | 139(1 276) | 89(746)    | 61(919)    | 33(842)    | 9(866)     | (1 256)    | (908)     | (761)     | (915)     | (692)     | (1 372)    | (725)     | 47(888)          |
|  | 2011  | (1 473)    | (913)      | (620)      | (958)      | (886)      | (730)      | (747)     | (754)     | (866)     |           |            |           |                  |

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\* Given in the brackets is the interest rate which takes into account government securities placed via direct sales by the Ministry of Finance of the Republic of Belarus.

\*\* Conversion into the Belarusian rubles is made at the Average Official Exchange Rate of the National Bank of the Republic of Belarus for the reporting date.

Table 4.18

## Government Securities in Circulation

| As at:      | Amount of government short-term bonds in circulation at nominal cost |   |                 |                         | Amount of government long-term bonds in circulation at nominal cost |   |                 |                         |                          | Total government securities in circulation, Br bn |
|-------------|--|---|-----------------|-------------------------|---|---|-----------------|-------------------------|--------------------------|---|
|             | Total  |   | discount, Br bn | interest-bearing, Br bn | Total   |   | discount, Br bn | interest-bearing, Br bn | interest-bearing, USD m* |   |
|             | amount, Br bn  | share in total amount in circulation, % |                 |                         | amount, Br bn   | share in total amount in circulation, % |                 |                         |                          |   |
| <b>2010</b> |  |   |                 |                         |   |   |                 |                         |                          |   |
| 01.01.2010  | -  | -                                       | -               | -                       | 2 111.0   | 100.0                                   | 313.5           | 1 797.5                 | -                        | 2 111.0   |
| 01.02.2010  | -  | -                                       | -               | -                       | 2 111.0   | 100.0                                   | 313.5           | 1 797.5                 | -                        | 2 111.0   |
| 01.03.2010  | -  | -                                       | -               | -                       | 2 111.0   | 100.0                                   | 313.5           | 1 797.5                 | -                        | 2 111.0   |
| 01.04.2010  | -  | -                                       | -               | -                       | 2 014.7   | 100.0                                   | 217.2           | 1 797.5                 | -                        | 2 014.7   |
| 01.05.2010  | -  | -                                       | -               | -                       | 1 898.9   | 100.0                                   | 101.4           | 1 797.5                 | -                        | 1 898.9   |
| 01.06.2010  | -  | -                                       | -               | -                       | 1 801.9   | 100.0                                   | 101.4           | 1 700.5                 | -                        | 1 801.9   |
| 01.07.2010  | -  | -                                       | -               | -                       | 1 760.5   | 100.0                                   | 60.0            | 1 700.5                 | -                        | 1 760.5   |
| 01.08.2010  | -  | -                                       | -               | -                       | 1 760.5   | 100.0                                   | 60.0            | 1 700.5                 | -                        | 1 760.5   |
| 01.09.2010  | -  | -                                       | -               | -                       | 1 760.5   | 100.0                                   | 60.0            | 1 700.5                 | -                        | 1 760.5   |
| 01.10.2010  | -  | -                                       | -               | -                       | 1 730.5   | 100.0                                   | 60.0            | 1 670.5                 | -                        | 1 730.5   |
| 01.11.2010  | -  | -                                       | -               | -                       | 1 710.5   | 100.0                                   | 60.0            | 1 650.5                 | -                        | 1 710.5   |
| 01.12.2010  | -  | -                                       | -               | -                       | 1 685.8   | 100.0                                   | 60.0            | 1 625.8                 | -                        | 1 685.8   |
| <b>2011</b> |  |   |                 |                         |   |   |                 |                         |                          |   |
| 01.01.2011  | -  | -                                       | -               | -                       | 1 759.3   | 100.0                                   | 60.0            | 1 699.3                 | -                        | 1 759.3   |
| 01.02.2011  | -  | -                                       | -               | -                       | 1 759.3   | 100.0                                   | 60.0            | 1 699.3                 | -                        | 1 759.3   |
| 01.03.2011  | -  | -                                       | -               | -                       | 1 733.3   | 100.0                                   | 60.0            | 1 673.3                 | -                        | 1 733.3   |
| 01.04.2011  | -  | -                                       | -               | -                       | 1 992.9   | 100.0                                   | -               | 1 992.9                 | -                        | 1 992.9   |
| 01.05.2011  | -  | -                                       | -               | -                       | 2 262.9   | 100.0                                   | -               | 2 262.9                 | -                        | 2 262.9   |
| 01.06.2011  | -  | -                                       | -               | -                       | 2 262.9   | 100.0                                   | -               | 2 262.9                 | -                        | 2 262.9   |
| 01.07.2011  | -  | -                                       | -               | -                       | 2 412.9   | 100.0                                   | -               | 2 412.9                 | -                        | 2 412.9   |
| 01.08.2011  | -  | -                                       | -               | -                       | 2 669.9   | 100.0                                   | -               | 2 669.9                 | -                        | 2 669.9   |
| 01.09.2011  | -  | -                                       | -               | -                       | 4 292.0   | 100.0                                   | -               | 2 759.9                 | 300.0                    | 4 292.0   |
| 01.10.2011  | -  | -                                       | -               | -                       | 4 498.7   | 100.0                                   | -               | 2 806.7                 | 300.0                    | 4 498.7   |

\* Conversion into the Belarusian rubles was made at the Official exchange rate of the National Bank of the Republic of Belarus as at reporting date.

Table 4.19

## Major Indicators of the Secondary Market of “Until Maturity” Government Securities

| Date                       | Traded amount at actual cost, Br m |                  |                            |                    | Market turnover indicator, % p.a. |                  |                            |                  | Duration, days              |                  |                            |                  |
|----------------------------|------------------------------------|------------------|----------------------------|--------------------|-----------------------------------|------------------|----------------------------|------------------|-----------------------------|------------------|----------------------------|------------------|
|                            | Government short-term bonds        |                  | Government long-term bonds |                    | Government short-term bonds       |                  | Government long-term bonds |                  | Government short-term bonds |                  | Government long-term bonds |                  |
|                            | discount                           | interest-bearing | discount                   | interest-bearing   | discount                          | interest-bearing | discount                   | interest-bearing | discount                    | interest-bearing | discount                   | interest-bearing |
| 01.09.2011                 | -                                  | -                | -                          | (0.2)              | -                                 | -                | -                          | (18.3)           | -                           | -                | -                          | (1 182)          |
| 02.09.2011                 | -                                  | -                | -                          | -                  | -                                 | -                | -                          | -                | -                           | -                | -                          | -                |
| 05.09.2011                 | -                                  | -                | -                          | (1.6)              | -                                 | -                | -                          | (23.9)           | -                           | -                | -                          | (560)            |
| 06.09.2011                 | -                                  | -                | -                          | -                  | -                                 | -                | -                          | -                | -                           | -                | -                          | -                |
| 07.09.2011                 | -                                  | -                | -                          | -                  | -                                 | -                | -                          | -                | -                           | -                | -                          | -                |
| 08.09.2011                 | -                                  | -                | -                          | (3 310.7)          | -                                 | -                | -                          | (17.0)           | -                           | -                | -                          | (644)            |
| 09.09.2011                 | -                                  | -                | -                          | -                  | -                                 | -                | -                          | -                | -                           | -                | -                          | -                |
| 12.09.2011                 | -                                  | -                | -                          | (369.8)            | -                                 | -                | -                          | (21.6)           | -                           | -                | -                          | (1 283)          |
| 13.09.2011                 | -                                  | -                | -                          | -                  | -                                 | -                | -                          | -                | -                           | -                | -                          | -                |
| 14.09.2011                 | -                                  | -                | -                          | (3 741.7)          | -                                 | -                | -                          | (25.3)           | -                           | -                | -                          | (792)            |
| 15.09.2011                 | -                                  | -                | -                          | -                  | -                                 | -                | -                          | -                | -                           | -                | -                          | -                |
| 16.09.2011                 | -                                  | -                | -                          | (182 540.7)        | -                                 | -                | -                          | (33.6)           | -                           | -                | -                          | (568)            |
| 19.09.2011                 | -                                  | -                | -                          | -                  | -                                 | -                | -                          | -                | -                           | -                | -                          | -                |
| 20.09.2011                 | -                                  | -                | -                          | -                  | -                                 | -                | -                          | -                | -                           | -                | -                          | -                |
| 21.09.2011                 | -                                  | -                | -                          | (71 860.0)         | -                                 | -                | -                          | (25.2)           | -                           | -                | -                          | (547)            |
| 22.09.2011                 | -                                  | -                | -                          | (46 800.0)         | -                                 | -                | -                          | (25.7)           | -                           | -                | -                          | (551)            |
| 23.09.2011                 | -                                  | -                | -                          | (60 281.8)         | -                                 | -                | -                          | (32.6)           | -                           | -                | -                          | (628)            |
| 26.09.2011                 | -                                  | -                | -                          | (26 992.6)         | -                                 | -                | -                          | (5.8)            | -                           | -                | -                          | (745)            |
| 27.09.2011                 | -                                  | -                | -                          | (99 347.7)         | -                                 | -                | -                          | (20.9)           | -                           | -                | -                          | (1 348)          |
| 28.09.2011                 | -                                  | -                | -                          | (123 623.3)        | -                                 | -                | -                          | (30.4)           | -                           | -                | -                          | (1 119)          |
| 29.09.2011                 | -                                  | -                | -                          | (24 039.5)         | -                                 | -                | -                          | (28.4)           | -                           | -                | -                          | (1 692)          |
| 30.09.2011                 | -                                  | -                | -                          | (19 998.4)         | -                                 | -                | -                          | (31.3)           | -                           | -                | -                          | (1 425)          |
| <b>Total for September</b> | -                                  | -                | -                          | <b>(662 907.9)</b> | -                                 | -                | -                          | <b>(27.3)</b>    | -                           | -                | -                          | <b>(866)</b>     |

\* Given in the brackets is the interest rate which takes into account government securities placed via direct sales by the Ministry of Finance of the Republic of Belarus.

Table 4.20

## Dynamics of Indicators for the Short-term Bonds Market of the National Bank of the Republic of Belarus\*

|   | Years | January | February | March        | April            | May          | June         | July             | August       | September | October | November | December | January-December |
|---|-------|---------|----------|--------------|------------------|--------------|--------------|------------------|--------------|-----------|---------|----------|----------|------------------|
| Br bn   |       |         |          |              |                  |              |              |                  |              |           |         |          |          |                  |
| <b>1. Results of the primaty placement</b>  |       |         |          |              |                  |              |              |                  |              |           |         |          |          |                  |
| 1.1. Amount of short-term bonds of the National Bank of the Republic of Belarus (discount) at nominal cost, Br bn             | 2010  | (59.6)  | (115.4)  | (61.4)       | 1 535.0(1 596.4) | 741.5(860.3) | 459.2(522.4) | 1 359.5(1 422.6) | 135.0(257.1) | (64.7)    | (64.7)  | (125.2)  | (66.0)   | 4 227.2(5 212.8) |
|   | 2011  | (66.3)  | (128.3)  | 220.8(288.5) | (68.2)           | 786.9(919.1) | (70.2)       | (71.2)           | (138.7)      | (74.8)    |         |          |          |                  |
| 1.2. Amount of short-term bonds of the National Bank of the Republic of Belarus (discount) at offering price, Br bn           | 2010  | (57.6)  | (111.8)  | (59.5)       | 1 525.2(1 584.7) | 737.3(852.6) | 455.9(517.2) | 1 341.4(1 402.7) | 134.1(252.8) | (63.1)    | (63.1)  | (122.1)  | (64.4)   | 4 193.8(5 151.7) |
|   | 2011  | (64.7)  | (125.1)  | 220.0(286.0) | (66.2)           | 784.6(912.8) | (67.6)       | (68.2)           | (132.2)      | (70.2)    |         |          |          |                  |
| 1.3. Yield to maturity of short-term bonds of the National Bank of the Republic of Belarus (discount), % p.a.                 | 2010  | (13.50) | (13.00)  | (13.00)      | 12.35(12.45)     | 9.65(10.58)  | 9.60(10.32)  | 9.58(9.80)       | 9.20(10.90)  | (10.50)   | (10.50) | (10.50)  | (10.50)  | 10.25(10.89)     |
|   | 2011  | (10.50) | (10.50)  | 10.48(10.49) | (12.00)          | 12.99(12.50) | (16.00)      | (18.00)          | (20.00)      | (27.00)   |         |          |          |                  |
| 1.4. Average borrowing period of short-term bonds of the National Bank of the Republic of Belarus (discount), days            | 2010  | (90)    | (90)     | (88)         | 19(22)           | 22(31)       | 28(35)       | 43(45)           | 28(57)       | (90)      | (87)    | (88)     | (90)     | 28(40)           |
|   | 2011  | (90)    | (90)     | 13(31)       | (90)             | 8(16)        | (88)         | (90)             | (90)         | (90)      |         |          |          |                  |
| <b>2. Results of exchange trading (the secondary market, time to maturity)</b>  |       |         |          |              |                  |              |              |                  |              |           |         |          |          |                  |
| 2.1. Amount of short-term bonds of the National Bank of the Republic of Belarus (discount) at transaction price, Br bn        | 2010  | -       | -        | -            | 4.0              | -            | -            | -                | -            | 50.8      | -       | -        | -        | 54.8             |
|   | 2011  | -       | -        | -            | -                | -            | -            | -                | -            | -         |         |          |          |                  |
| 2.2. Turnover indicator for the market of short-term bonds of the National Bank of the Republic of Belarus (discount), % p.a. | 2010  | -       | -        | -            | 12.92            | -            | -            | -                | -            | 9.39      | -       | -        | -        | 9.44             |
|   | 2011  | -       | -        | -            | -                | -            | -            | -                | -            | -         |         |          |          |                  |
| 2.3. Duration of short-term bonds of the National Bank of the Republic of Belarus (discount), days                            | 2010  | -       | -        | -            | 6                | -            | -            | -                | -            | 31        | -       | -        | -        | 29               |
|   | 2011  | -       | -        | -            | -                | -            | -            | -                | -            | -         |         |          |          |                  |

\* Given in the brackets are securities whose primary placement was carried out via sales without auctioning.

Table 4.21

**Dynamics of Issue Volume of Shares Issued by Legal Entities of the Republic of Belarus \***

|   |                              | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December |          |
|---|------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|----------|
| 1. Issue volume:**                                  | 2010                         | 1 047.6  | 904.6    | 2 547.2  | 988.6    | 289.7    | 188.1    | 285.0    | 1 695.2  | 402.3     | 6 169.4  | 141.4    | 3 702.0  |          |
|   | 2011                         | 4 188.5  | 2 911.1  | 1 052.9  | 522.6    | 421.0    | 1 035.4  | 1 316.2  | 413.6    | 990.1     |          |          |          |          |
|   | open joint-stock companies   | 2010     | 977.2    | 872.7    | 2 515.2  | 935.5    | 268.5    | 135.6    | 270.1    | 1 606.2   | 391.1    | 6 158.6  | 142.4    | 3 674.6  |
|   |                              | 2011     | 4 134.3  | 2 892.1  | 1 052.1  | 515.3    | 410.7    | 507.5    | 1 272.5  | 372.4     | 837.4    |          |          |          |
|   | closed joint-stock companies | 2010     | 70.4     | 31.9     | 32.0     | 53.1     | 21.2     | 52.5     | 14.9     | 89.0      | 11.2     | 10.8     | -1.0     | 27.4     |
|   |                              | 2011     | 54.2     | 19.0     | 0.8      | 7.3      | 10.3     | 527.9    | 43.7     | 41.2      | 152.6    |          |          |          |
|   |                              | 01.01    | 01.02    | 01.03    | 01.04    | 01.05    | 01.06    | 01.07    | 01.08    | 01.09     | 01.10    | 01.11    | 01.12    |          |
| 2. Issue volume of shares as at the reporting date: | 2010                         | 40 622.9 | 41 673.1 | 42 577.6 | 45 124.8 | 46 113.3 | 46 403.0 | 46 591.3 | 46 876.1 | 48 571.4  | 48 973.7 | 55 143.1 | 55 284.5 |          |
|   | 2011                         | 58 986.6 | 63 175.2 | 66 086.3 | 67 139.2 | 67 661.7 | 68 082.7 | 69 118.1 | 70 434.2 | 70 847.9  | 71 837.9 |          |          |          |
|   | open joint-stock companies   | 2010     | 29 867.9 | 30 845.1 | 31 717.7 | 34 232.9 | 35 168.3 | 35 436.8 | 35 572.6 | 35 842.6  | 37 448.9 | 37 839.9 | 43 998.5 | 44 140.9 |
|   |                              | 2011     | 47 815.6 | 51 949.9 | 54 842.0 | 55 894.1 | 56 409.3 | 56 819.9 | 57 327.4 | 58 599.9  | 58 972.3 | 59 809.7 |          |          |
|   | closed joint-stock companies | 2010     | 10 757.6 | 10 828.0 | 10 859.9 | 10 891.9 | 10 945.0 | 10 966.2 | 11 018.7 | 11 033.5  | 11 122.5 | 11 133.8 | 11 144.6 | 11 143.6 |
|   |                              | 2011     | 11 171.0 | 11 225.3 | 11 244.3 | 11 245.1 | 11 252.4 | 11 262.8 | 11 790.7 | 11 834.4  | 11 875.6 | 12 028.2 |          |          |

\* The source: data of the Securities Department of the Ministry of Finance of the Republic of Belarus.

\*\* The aggregate of changes: the issue of new shares, changes in their face value and number, and cancellation thereof.

Table 4.22

## Dynamics of Issue Volume of Corporative Bonds in Circulation\*

|  | Years | January  | February | March    | April    | May      | June     | July     | August   | September | October  | November | December |
|--|-------|----------|----------|----------|----------|----------|----------|----------|----------|-----------|----------|----------|----------|
| 1. Volume of bonds issue:                          |       |          |          |          |          |          |          |          |          |           |          |          |          |
| in national currency, Br bn                        | 2010  | 77.0     | 26.7     | 1 048.5  | 472.0    | 1 028.9  | 211.1    | 614.2    | 230.5    | 310.7     | 627.7    | 397.4    | 4 765.1  |
|  | 2011  | 60.1     | 1 557.7  | 701.3    | 295.1    | 694.7    | 298.5    | 260.0    | 220.0    | 513.4     |          |          |          |
| in foreign currency, RUB m                         | 2010  | -        | -        | -        | -        | -        | -        | -        | -        | -         | -        | 30.0     | -        |
|  | 2011  | -        | -        | -        | -        | -        | 288.0    | 280.0    | -        | 238.0     |          |          |          |
| in foreign currency, USD m                         | 2010  | 40.0     | -        | 106.0    | 91.0     | -        | 21.4     | 25.5     | 109.5    | 30.0      | 18.5     | 595.0    | 107.3    |
|  | 2011  | 13.0     | 25.0     | 87.8     | 5.0      | 55.0     | 25.0     | -        | 62.1     | 10.0      |          |          |          |
| in foreign currency, EUR m                         | 2010  | 30.0     | -        | 30.0     | 47.0     | -        | -        | 2.0      | 15.0     | 20.0      | 1.8      | 10.0     | 13.0     |
|  | 2011  | 7.0      | 72.0     | -        | 7.0      | 15.0     | 15.0     | -        | 12.0     | 10.0      |          |          |          |
| in foreign currency, PLN m                         | 2010  | -        | -        | -        | -        | -        | -        | -        | -        | -         | -        | -        | -        |
|  | 2011  | -        | -        | -        | 30.0     | -        | -        | -        | -        | -         |          |          |          |
|  |       | 01.01    | 01.02    | 01.03    | 01.04    | 01.05    | 01.06    | 01.07    | 01.08    | 01.09     | 01.10    | 01.11    | 01.12    |
| 2. Volume of bonds issue as at the reporting date: |       |          |          |          |          |          |          |          |          |           |          |          |          |
| in national currency, Br bn                        | 2010  | 4 547.3  | 4 539.3  | 4 235.3  | 5 163.7  | 5 521.3  | 6 445.1  | 5 956.1  | 6 550.0  | 6 702.0   | 6 505.6  | 6 946.8  | 7 187.3  |
|  | 2011  | 11 726.0 | 11 598.9 | 13 019.4 | 13 720.6 | 13 577.6 | 14 087.8 | 14 218.8 | 14 185.5 | 14 155.8  | 14 438.2 |          |          |
| in foreign currency, RUB m                         | 2010  | 25.0     | 25.0     | 25.0     | -        | -        | -        | -        | -        | -         | -        | -        | 30.0     |
|  | 2011  | 30.0     | 30.0     | 30.0     | 30.0     | 30.0     | 30.0     | 318.0    | 598.0    | 460.0     | 698.0    |          |          |
| in foreign currency, USD m                         | 2010  | 594.7    | 606.7    | 586.7    | 642.7    | 699.8    | 668.8    | 621.3    | 641.8    | 741.4     | 719.0    | 715.0    | 1 310.0  |
|  | 2011  | 1 375.4  | 1 353.3  | 1 363.3  | 1 451.1  | 1 429.1  | 1 389.1  | 1 361.1  | 1 276.1  | 1 323.2   | 1 228.2  |          |          |
| in foreign currency, EUR m                         | 2010  | 340.9    | 370.9    | 350.9    | 330.9    | 348.9    | 338.9    | 280.9    | 281.9    | 296.9     | 296.9    | 276.2    | 284.8    |
|  | 2011  | 297.8    | 274.8    | 339.8    | 339.8    | 322.8    | 322.8    | 327.8    | 319.8    | 316.8     | 326.8    |          |          |
| in foreign currency, PLN m                         | 2010  | -        | -        | -        | -        | -        | -        | -        | -        | -         | -        | -        | -        |
|  | 2011  | -        | -        | -        | -        | 30.0     | 30.0     | 30.0     | 30.0     | 30.0      | 30.0     |          |          |

\* The source: data of the Securities Department of the Ministry of Finance of the Republic of Belarus.

Table 4.23

## Dynamics of Volume of the Belarusian Legal Entities' Market for Shares and Bonds\*

|   |                 | Br m  |           |             |           |           |           |             |           |             |             |           |           |           |                  |
|---|-----------------|-------|-----------|-------------|-----------|-----------|-----------|-------------|-----------|-------------|-------------|-----------|-----------|-----------|------------------|
|   |                 | Years | January   | February    | March     | April     | May       | June        | July      | August      | September   | October   | November  | December  | January-December |
| 1. The exchange market:   |                 |       |           |             |           |           |           |             |           |             |             |           |           |           |                  |
| Volume of transactions involving shares of legal entities – residents of the Republic of Belarus: |                 |       |           |             |           |           |           |             |           |             |             |           |           |           |                  |
|   | at face value   | 2010  | 1 047.9   | 2 545.0     | 15 727.9  | 5 368.7   | 7 762.6   | 9 069.8     | 35 384.2  | 2 395.7     | 3 010.1     | 6 299.1   | 25 105.7  | 7 480.5   | 121 197.2        |
|   |                 | 2011  | 14 538.1  | 13 851.2    | 8 283.4   | 10 196.4  | 3 704.1   | 5 503.3     | 8 297.1   | 15 104.0    | 6 173.0     |           |           |           |                  |
|   | at actual value | 2010  | 2 911.1   | 4 012.4     | 30 705.8  | 8 038.7   | 11 472.2  | 24 681.4    | 38 888.4  | 8 843.0     | 5 070.4     | 31 784.0  | 32 984.3  | 35 382.5  | 234 774.2        |
|   |                 | 2011  | 13 370.5  | 16 027.2    | 10 138.1  | 5 779.6   | 8 125.3   | 20 202.7    | 13 364.9  | 51 547.8    | 26 960.8    |           |           |           |                  |
| involving bonds of legal entities – residents of the Republic of Belarus:                         |                 |       |           |             |           |           |           |             |           |             |             |           |           |           |                  |
|   | at face value   | 2010  | 98 002.5  | 230 295.3   | 223 053.6 | 790 670.8 | 578 288.7 | 368 339.6   | 307 310.1 | 249 098.2   | 270 087.4   | 487 945.6 | 425 194.0 | 627 335.2 | 4 655 621.0      |
|   |                 | 2011  | 491 318.8 | 192 663.5   | 314 241.3 | 427 697.6 | 213 066.4 | 902 443.9   | 185 321.3 | 266 130.9   | 263 359.4   |           |           |           |                  |
|   | at actual value | 2010  | 97 467.6  | 218 625.3   | 220 116.8 | 785 387.0 | 570 484.6 | 368 013.3   | 305 867.9 | 225 617.7   | 238 421.3   | 469 645.9 | 416 233.1 | 612 776.1 | 4 528 656.6      |
|   |                 | 2011  | 470 611.3 | 186 214.9   | 301 849.3 | 417 948.5 | 194 621.4 | 871 790.0   | 158 415.2 | 244 702.1   | 260 062.4   |           |           |           |                  |
| 2. The off-exchange market:   |                 |       |           |             |           |           |           |             |           |             |             |           |           |           |                  |
| Volume of transactions involving shares of legal entities – residents of the Republic of Belarus: |                 |       |           |             |           |           |           |             |           |             |             |           |           |           |                  |
|   | at face value   | 2010  | 16 426.2  | 2 077.9     | 58 234.3  | 13 632.0  | 7 146.0   | 7 823.3     | 5 345.1   | 7 544.4     | 3 703.6     | 6 830.3   | 22 550.2  | 23 926.5  | 175 239.8        |
|   |                 | 2011  | 12 818.0  | 2 554.3     | 1 950.4   | 20 444.0  | 3 967.9   | 15 553.6    | 25 961.7  | 5 955.3     | 24 472.3    |           |           |           |                  |
|   | at actual value | 2010  | 19 975.3  | 3 110.0     | 24 157.5  | 15 181.2  | 23 115.8  | 7 964.2     | 33 801.6  | 14 495.3    | 3 440.1     | 15 260.6  | 41 430.9  | 35 802.1  | 237 734.6        |
|   |                 | 2011  | 20 467.4  | 40 131.5    | 5 221.6   | 50 033.4  | 19 362.1  | 27 209.1    | 66 973.4  | 22 987.4    | 47 218.0    |           |           |           |                  |
| involving bonds of legal entities – residents of the Republic of Belarus:                         |                 |       |           |             |           |           |           |             |           |             |             |           |           |           |                  |
|   | at face value   | 2010  | 497 834.3 | 1 307 800.6 | 951 390.0 | 201 964.3 | 191 219.0 | 157 932.1   | 146 169.8 | 184 862.3   | 292 868.6   | 252 191.4 | 213 423.2 | 347 351.5 | 4 745 007.1      |
|   |                 | 2011  | 622 812.0 | 250 693.1   | 259 606.3 | 259 242.4 | 447 286.9 | 1 170 077.7 | 710 002.0 | 2 058 694.6 | 1 573 431.7 |           |           |           |                  |
|   | at actual value | 2010  | 489 420.6 | 1 333 189.7 | 969 573.1 | 202 147.2 | 191 253.1 | 158 771.5   | 133 426.5 | 174 576.0   | 290 308.6   | 251 726.4 | 207 776.6 | 345 177.7 | 4 747 347.0      |
|   |                 | 2011  | 608 949.1 | 251 525.9   | 224 838.4 | 254 620.3 | 451 264.8 | 27 209.1    | 716 102.9 | 1 090 612.1 | 1 687 913.0 |           |           |           |                  |

Table 4.23 cont'd

Br m

|                        | Years | January     | February    | March       | April     | May       | June        | July      | August      | September   | October   | November  | December  | January-December |
|------------------------|-------|-------------|-------------|-------------|-----------|-----------|-------------|-----------|-------------|-------------|-----------|-----------|-----------|------------------|
| Total:                 |       |             |             |             |           |           |             |           |             |             |           |           |           |                  |
| total involving shares |       |             |             |             |           |           |             |           |             |             |           |           |           |                  |
| at face value          | 2010  | 17 474.1    | 4 622.9     | 73 962.2    | 19 000.7  | 14 908.6  | 16 893.1    | 40 729.3  | 9 940.1     | 6 713.7     | 13 129.4  | 47 655.9  | 31 407.0  | 296 437.0        |
|                        | 2011  | 27 356.1    | 16 405.5    | 10 233.8    | 30 640.4  | 7 672.0   | 21 056.9    | 34 258.8  | 21 059.3    | 30 645.3    |           |           |           |                  |
| at actual value        | 2010  | 22 886.4    | 7 122.4     | 54 863.3    | 23 219.9  | 34 588.0  | 32 645.6    | 72 690.0  | 23 338.3    | 8 510.5     | 47 044.6  | 74 415.2  | 71 184.6  | 472 508.8        |
|                        | 2011  | 33 837.9    | 56 158.7    | 15 359.7    | 55 813.0  | 27 487.4  | 47 411.8    | 80 338.3  | 74 535.2    | 74 178.8    |           |           |           |                  |
| total involving bonds  |       |             |             |             |           |           |             |           |             |             |           |           |           |                  |
| at face value          | 2010  | 595 836.8   | 1 538 095.9 | 1 174 443.6 | 992 635.1 | 769 507.7 | 526 271.7   | 453 479.9 | 433 960.5   | 562 956.0   | 740 137.0 | 638 617.2 | 974 686.7 | 9 400 628.1      |
|                        | 2011  | 1 114 130.8 | 443 356.6   | 573 847.6   | 686 940.0 | 660 353.3 | 2 072 521.6 | 895 323.3 | 2 324 825.5 | 1 836 791.1 |           |           |           |                  |
| at actual value        | 2010  | 586 888.2   | 1 551 815.0 | 1 189 689.9 | 987 534.2 | 761 737.7 | 526 784.8   | 439 294.4 | 400 193.7   | 528 729.9   | 721 372.3 | 624 009.7 | 957 953.8 | 9 276 003.6      |
|                        | 2011  | 1 079 560.4 | 437 740.8   | 526 687.7   | 672 568.8 | 645 886.2 | 898 999.1   | 874 518.1 | 1 335 314.2 | 1 947 975.4 |           |           |           |                  |

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\* The source: data of the Open JSC "Belarusian Currency and Stock Exchange".

## 5. SELECTED INDICATORS OF THE REPUBLIC OF BELARUS BANKS' PERFORMANCE

Table 5.1

### Information on Banks and Non-bank Credit and Financial Institutions of the Republic of Belarus

| units  |       |       |       |       |       |       |       |       |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Indicators   | Years | 01.01 | 01.02 | 01.03 | 01.04 | 01.05 | 01.06 | 01.07 | 01.08 | 01.09 | 01.10 | 01.11 | 01.12 |
| 1. Banks and non-bank credit and financial institutions registered by the National Bank of the Republic of Belarus<br><br>of which banks             | 2010  | 33    | 33    | 33    | 33    | 33    | 32    | 32    | 32    | 32    | 32    | 32    | 32    |
|  | 2011  | 32    | 32    | 32    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    |
|  | 2010  | 33    | 33    | 33    | 33    | 33    | 32    | 32    | 32    | 32    | 32    | 32    | 32    |
|  | 2011  | 32    | 32    | 32    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    |
| 1.1. Wholly foreign-owned registered banks and non-bank credit and financial institutions  | 2010  | 9     | 8     | 8     | 8     | 8     | 8     | 8     | 9     | 9     | 9     | 9     | 9     |
|  | 2011  | 9     | 9     | 9     | 9     | 9     | 9     | 9     | 9     | 9     | 9     | 9     | 9     |
| 2. Banks and non-bank credit and financial institutions licensed to conduct banking transactions<br><br>of which banks                               | 2010  | 32    | 32    | 32    | 32    | 32    | 31    | 31    | 31    | 31    | 31    | 31    | 31    |
|  | 2011  | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    |
|  | 2010  | 32    | 32    | 32    | 32    | 32    | 31    | 31    | 31    | 31    | 31    | 31    | 31    |
|  | 2011  | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    |
| 2.1. Banks licensed (authorized):<br><br>to attract deposits from natural persons  | 2010  | 25    | 25    | 25    | 25    | 25    | 24    | 24    | 24    | 24    | 24    | 24    | 24    |
|  | 2011  | 24    | 24    | 24    | 24    | 24    | 24    | 25    | 25    | 25    | 25    | 25    | 25    |
| to conduct banking activity  | 2010  | 32    | 32    | 32    | 32    | 32    | 31    | 31    | 31    | 31    | 31    | 31    | 31    |
|  | 2011  | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    | 31    |
| to conduct transactions with precious metals and precious stones   | 2010  | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    |
|  | 2011  | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    | 10    |
| 2.2. Banks and non-bank credit and financial institutions with a foreign stake in authorized capital,<br><br>of which banks:<br>wholly foreign-owned | 2010  | 25    | 25    | 25    | 25    | 25    | 25    | 25    | 25    | 25    | 25    | 25    | 25    |
|  | 2011  | 26    | 26    | 26    | 26    | 26    | 26    | 26    | 26    | 26    | 26    | 26    | 26    |
| with foreign ownership over 50 percent   | 2010  | 13    | 14    | 14    | 14    | 14    | 14    | 14    | 14    | 13    | 13    | 13    | 13    |
|  | 2011  | 14    | 14    | 14    | 14    | 14    | 14    | 14    | 14    | 14    | 14    | 14    | 14    |

Table 5.1 cont'd

units

| Indicators   | Years | 01.01    | 01.02    | 01.03    | 01.04    | 01.05    | 01.06    | 01.07    | 01.08    | 01.09    | 01.10    | 01.11   | 01.12   |
|--|-------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|
| 3. Registered authorized capital of operating banks and non-bank credit and financial institutions, Br bn  |       |          |          |          |          |          |          |          |          |          |          |         |         |
| of which banks   | 2010  | 9 555.8  | 9 577.6  | 9 583.6  | 9 596.2  | 9 612.3  | 9 643.8  | 9 643.8  | 9 850.0  | 9 850.0  | 9 850.0  | 9 850.0 | 9 865.4 |
|  | 2011  | 12 023.1 | 12 023.1 | 12 023.1 | 12 023.1 | 12 023.1 | 12 541.0 | 12 574.7 | 12 574.7 | 12 835.6 | 12 835.6 |         |         |
| 4. Branches of operating banks in the Republic of Belarus  | 2010  | 264      | 264      | 264      | 248      | 247      | 248      | 246      | 238      | 238      | 238      | 226     | 226     |
| of which:  | 2011  | 226      | 226      | 226      | 208      | 208      | 202      | 202      | 197      | 173      | 172      |         |         |
| Open Joint-Stock Company "Belagroprombank"   | 2010  | 87       | 87       | 87       | 87       | 87       | 87       | 87       | 79       | 79       | 79       | 79      | 79      |
|  | 2011  | 79       | 79       | 79       | 79       | 79       | 73       | 73       | 73       | 73       | 73       |         |         |
| Joint-Stock Savings Bank "Belarusbank"   | 2010  | 86       | 86       | 86       | 71       | 71       | 71       | 71       | 71       | 71       | 71       | 60      | 60      |
|  | 2011  | 60       | 60       | 60       | 48       | 48       | 48       | 48       | 43       | 43       | 43       |         |         |
| 5. Missions of operating banks abroad  | 2010  | 8        | 8        | 8        | 8        | 8        | 8        | 8        | 8        | 8        | 8        | 8       | 8       |
|  | 2011  | 8        | 8        | 8        | 8        | 8        | 11       | 11       | 11       | 11       | 11       |         |         |
| 6. Banks and non-bank credit and financial institutions whose licenses to conduct banking transactions have been revoked for breach of banking legislation and regulatory acts of the National Bank of the Republic of Belarus | 2010  | 2        | 2        | 2        | 2        | 2        | 2        | 2        | 2        | 2        | 2        | 2       | 2       |
|  | 2011  | 2        | 2        | 2        | 0        | 0        | 0        | 0        | 0        | 0        | 0        |         |         |
| 7. Banks with respect to which an entry has been made in the Single State Register of Legal Persons and Independent Entrepreneurs respecting liquidation of legal entity,  | 2010  | 24       | 24       | 24       | 24       | 24       | 24       | 24       | 24       | 24       | 24       | 24      | 24      |
| including members' liquidation   | 2011  | 24       | 24       | 24       | 25       | 25       | 25       | 25       | 25       | 25       | 25       |         |         |
|  | 2010  | 14       | 14       | 14       | 14       | 14       | 14       | 14       | 14       | 14       | 14       | 14      | 14      |
|  | 2011  | 14       | 14       | 14       | 14       | 14       | 14       | 14       | 14       | 14       | 14       |         |         |

Table 5.2

### Operating Belarusian Banks Grouped by Size of Registered Authorized Capit

| Indicators                | Years | units   |          |       |       |       |       |       |        |           |         |          |          |
|---------------------------|-------|---------|----------|-------|-------|-------|-------|-------|--------|-----------|---------|----------|----------|
|                           |       | January | February | March | April | May   | June  | July  | August | September | October | November | December |
| Number of banks, total    | 2010  | 32      | 32       | 32    | 32    | 31    | 31    | 31    | 31     | 31        | 31      | 31       | 31       |
|                           | 2011  | 31      | 31       | 31    | 31    | 31    | 31    | 31    | 31     | 31        |         |          |          |
| of which:                 |       |         |          |       |       |       |       |       |        |           |         |          |          |
| to Br 20 bn               |       |         |          |       |       |       |       |       |        |           |         |          |          |
| number                    | 2010  | 1       | 1        | 1     | 1     | 1     | 1     | 1     | 1      | 1         | 1       | 1        | 1        |
|                           | 2011  | 1       | 1        | 1     | 1     | 1     | 1     | 1     | 1      | 1         |         |          |          |
| share, %                  | 2010  | 3.13    | 3.13     | 3.13  | 3.13  | 3.23  | 3.23  | 3.23  | 3.23   | 3.23      | 3.23    | 3.23     | 3.23     |
|                           | 2011  | 3.23    | 3.23     | 3.23  | 3.23  | 3.23  | 3.23  | 3.23  | 3.23   | 3.23      |         |          |          |
| from Br 20 bn to Br 50 bn |       |         |          |       |       |       |       |       |        |           |         |          |          |
| number                    | 2010  | 14      | 14       | 14    | 14    | 11    | 11    | 10    | 10     | 10        | 10      | 10       | 9        |
|                           | 2011  | 9       | 9        | 9     | 9     | 9     | 8     | 8     | 8      | 7         |         |          |          |
| share, %                  | 2010  | 43.75   | 43.75    | 43.75 | 43.75 | 35.48 | 35.48 | 32.26 | 32.26  | 32.26     | 32.26   | 32.26    | 29.03    |
|                           | 2011  | 29.03   | 29.03    | 29.03 | 29.03 | 29.03 | 25.81 | 25.81 | 25.81  | 22.58     |         |          |          |
| from Br 50 bn             |       |         |          |       |       |       |       |       |        |           |         |          |          |
| number                    | 2010  | 17      | 17       | 17    | 17    | 19    | 19    | 20    | 20     | 20        | 20      | 20       | 21       |
|                           | 2011  | 21      | 21       | 21    | 21    | 21    | 22    | 22    | 22     | 23        |         |          |          |
| share, %                  | 2010  | 53.13   | 53.13    | 53.13 | 53.13 | 61.29 | 61.29 | 64.52 | 64.52  | 64.52     | 64.52   | 64.52    | 67.74    |
|                           | 2011  | 67.74   | 67.74    | 67.74 | 67.74 | 67.74 | 70.97 | 70.97 | 70.97  | 74.19     |         |          |          |

\* Information is provided on normally operating banks.

Table 5.3

## Information on Belarusian Banks' Liabilities

Br bn

| Indicators   | 01.01.<br>2011   | 01.09.<br>2011   | 01.10.<br>2011   | Gain since the beginning of:              |       |   |       |
|--|------------------|------------------|------------------|---|-------|---|-------|
|  |                  |                  |                  | 2011                                      |       | September, 2011                           |       |
|  |                  |                  |                  | in appropriate<br>units of<br>measurement | %     | in appropriate<br>units of<br>measurement | %     |
| <b>Banks' Liabilities *</b>  | <b>127 537.2</b> | <b>190 096.4</b> | <b>201 000.1</b> | 73 462.9                                  | 57.6  | 10 903.7                                  | 5.7   |
| in national currency   | 89 273.9         | 116 927.2        | 121 278.2        | 32 004.3                                  | 35.8  | 4 351.0                                   | 3.7   |
| in foreign currency  | 38 263.2         | 73 169.3         | 79 721.8         | 41 458.6                                  | 108.4 | 6 552.5                                   | 9.0   |
| USD m  | 12 754.4         | 14 358.2         | 14 238.6         | 1 484.2                                   | 11.6  | -119.6                                    | -0.8  |
| including:   |                  |                  |                  |   |       |   |       |
| 1. Funds received from residents<br>of the Republic of Belarus     | 91 892.9         | 131 527.9        | 138 874.8        | 46 981.9                                  | 51.1  | 7 346.9                                   | 5.6   |
| in national currency   | 63 043.2         | 85 287.9         | 88 136.6         | 25 093.4                                  | 39.8  | 2 848.7                                   | 3.3   |
| in foreign currency  | 28 849.7         | 46 240.0         | 50 738.2         | 21 888.5                                  | 75.9  | 4 498.2                                   | 9.7   |
| USD m  | 9 616.6          | 9 073.8          | 9 062.0          | -554.6                                    | -5.8  | -11.8                                     | -0.1  |
| of which:  |                  |                  |                  |   |       |   |       |
| 1.1. central government funds                                      | 11 128.5         | 19 713.6         | 20 841.3         | 9 712.8                                   | 87.3  | 1 127.7                                   | 5.7   |
| 1.2. local government funds  | 3 173.3          | 5 315.8          | 5 564.2          | 2 390.9                                   | 75.3  | 248.4                                     | 4.7   |
| 1.3. National Bank funds   | 27 934.2         | 35 803.0         | 34 055.4         | 6 121.2                                   | 21.9  | -1 747.6                                  | -4.9  |
| 1.4. economic entities' funds**                                    | 22 007.7         | 35 501.6         | 38 115.4         | 16 107.7                                  | 73.2  | 2 613.8                                   | 7.4   |
| 1.5. natural persons' funds  | 23 989.7         | 29 595.3         | 33 401.3         | 9 411.6                                   | 39.2  | 3 806.0                                   | 12.9  |
| 1.6. banks' funds  | 3 659.6          | 5 598.6          | 6 897.0          | 3 237.4                                   | 88.5  | 1 298.4                                   | 23.2  |
| 2. Funds received from non-residents<br>of the Republic of Belarus | 17 200.1         | 34 507.7         | 37 360.7         | 20 160.6                                  | 117.2 | 2 853.0                                   | 8.3   |
| in national currency   | 183.1            | 692.2            | 557.0            | 373.9                                     | 204.2 | -135.2                                    | -19.5 |
| in foreign currency  | 17 017.0         | 33 815.5         | 36 803.7         | 19 786.7                                  | 116.3 | 2 988.2                                   | 8.8   |
| USD m  | 5 672.3          | 6 635.7          | 6 573.3          | 901.0                                     | 15.9  | -62.4                                     | -0.9  |

Table 5.3 cont'd

Br bn

| Indicators  | 01.01.<br>2011 | 01.09.<br>2011 | 01.10.<br>2011 | Gain since the beginning of:              |       |   |     |
|---|----------------|----------------|----------------|---|-------|---|-----|
|   |                |                |                | 2011                                      |       | September, 2011                           |     |
|   |                |                |                | in appropriate<br>units of<br>measurement | %     | in appropriate<br>units of<br>measurement | %   |
| 3. Other liabilities  | 18 444.2       | 24 060.8       | 24 764.6       | 6 320.4                                   | 34.3  | 703.8                                     | 2.9 |
| of which:   |                |                |                |   |       |   |     |
| 3.1. own bank capital   | 17 529.5       | 20 056.8       | 20 418.8       | 2 889.3                                   | 16.5  | 362.0                                     | 1.8 |
| <b>For information:</b>   |                |                |                |   |       |   |     |
| Authorized funds of banks received from non-residents of the Republic of Belarus  | 2 912.4        | 3 707.9        | 3 707.9        | 795.6                                     | 27.3  | 0.0                                       | 0.0 |
| Chare of non-residents of the Republic of Belarus in liabilities of banks (funds received from non-residents of the Republic of Belarus including authorized funds of banks received from non-residents of the Republic of Belarus) | 20 112.5       | 38 215.6       | 41 068.6       | 20 956.2                                  | 104.2 | 2 853.0                                   | 7.5 |

\* Since 01.01.2011 changes are brought in algorithm of calculation.

\*\* Economic entities - non-bank financial institutions, commercial and non-profit organizations, individual entrepreneurs.

Table 5.4

## Dynamics of Belarusian Banks' Liabilities

Br bn

| Indicators  | Years | 01.01            | 01.02            | 01.03            | 01.04            | 01.05            | 01.06            | 01.07            | 01.08            | 01.09            | 01.10            | 01.11            | 01.12            |
|---|-------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Banks' Liabilities*</b>                                  | 2010  | <b>83 275.4</b>  | <b>83 653.6</b>  | <b>84 708.9</b>  | <b>86 764.6</b>  | <b>89 994.6</b>  | <b>93 913.8</b>  | <b>97 001.5</b>  | <b>100 101.6</b> | <b>102 782.7</b> | <b>106 924.0</b> | <b>110 699.3</b> | <b>118 214.1</b> |
|   | 2011  | <b>127 537.2</b> | <b>130 693.7</b> | <b>135 195.3</b> | <b>140 987.4</b> | <b>144 836.2</b> | <b>180 346.0</b> | <b>180 548.7</b> | <b>183 053.7</b> | <b>190 096.4</b> | <b>201 000.1</b> |                  |                  |
| in national currency  | 2010  | 57 746.9         | 57 822.3         | 59 461.5         | 60 732.6         | 63 199.9         | 64 546.4         | 66 992.7         | 70 366.8         | 72 088.8         | 74 989.0         | 78 353.0         | 83 387.5         |
|   | 2011  | 89 273.9         | 89 620.1         | 92 266.9         | 96 300.3         | 100 045.3        | 107 653.4        | 108 896.0        | 112 732.2        | 116 927.2        | 121 278.2        |                  |                  |
| in foreign currency   | 2010  | 25 528.5         | 25 831.4         | 25 247.3         | 26 032.0         | 26 794.7         | 29 367.4         | 30 008.8         | 29 734.8         | 30 693.9         | 31 935.0         | 32 346.3         | 34 826.6         |
|   | 2011  | 38 263.2         | 41 073.6         | 42 928.4         | 44 687.1         | 44 790.9         | 72 692.6         | 71 652.8         | 70 321.4         | 73 169.3         | 79 721.8         |                  |                  |
| USD m   | 2010  | 8 916.7          | 8 950.6          | 8 616.8          | 8 741.4          | 9 049.2          | 9 795.7          | 9 943.3          | 9 994.9          | 10 190.5         | 10 609.6         | 10 742.7         | 11 486.3         |
|   | 2011  | 12 754.4         | 13 641.2         | 14 214.7         | 14 675.6         | 14 865.9         | 14 605.7         | 14 434.5         | 14 206.4         | 14 358.2         | 14 238.6         |                  |                  |
| including:  |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 1. Funds received from residents of the Republic of Belarus | 2010  | 58 791.4         | 58 646.6         | 60 068.3         | 61 262.7         | 63 431.8         | 66 838.8         | 69 020.2         | 71 941.8         | 74 294.4         | 76 640.2         | 79 263.1         | 84 977.2         |
|   | 2011  | 91 892.9         | 93 062.5         | 96 347.3         | 99 370.0         | 101 738.9        | 122 286.3        | 122 555.8        | 126 364.4        | 131 527.9        | 138 874.8        |                  |                  |
| in national currency  | 2010  | 38 014.3         | 38 055.2         | 39 211.5         | 40 117.9         | 41 963.9         | 45 139.1         | 47 522.9         | 49 789.1         | 52 103.0         | 53 191.1         | 54 752.1         | 57 785.8         |
|   | 2011  | 63 043.2         | 64 121.2         | 66 850.1         | 69 680.3         | 73 488.7         | 77 091.9         | 78 428.8         | 82 300.7         | 85 287.9         | 88 136.6         |                  |                  |
| in foreign currency   | 2010  | 20 777.1         | 20 591.4         | 20 856.8         | 21 144.8         | 21 468.0         | 21 699.7         | 21 497.3         | 22 152.6         | 22 191.4         | 23 449.1         | 24 511.1         | 27 191.3         |
|   | 2011  | 28 849.7         | 28 941.2         | 29 497.1         | 29 689.6         | 28 250.3         | 45 194.4         | 44 127.0         | 44 063.7         | 46 240.0         | 50 738.2         |                  |                  |
| USD m   | 2010  | 7 257.1          | 7 134.9          | 7 118.4          | 7 100.3          | 7 250.2          | 7 238.1          | 7 123.0          | 7 446.3          | 7 367.7          | 7 790.4          | 8 140.5          | 8 968.1          |
|   | 2011  | 9 616.6          | 9 611.8          | 9 767.3          | 9 750.3          | 9 376.1          | 9 080.6          | 8 889.4          | 8 901.8          | 9 073.8          | 9 062.0          |                  |                  |
| of which:   |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 1.1. central government funds                               | 2010  | 9 756.7          | 9 810.1          | 9 859.3          | 9 500.8          | 9 508.0          | 9 484.6          | 9 752.5          | 9 601.6          | 10 486.6         | 10 769.9         | 10 694.7         | 10 722.4         |
|   | 2011  | 11 128.5         | 11 296.2         | 12 583.4         | 13 563.3         | 14 762.2         | 16 136.1         | 16 910.2         | 19 085.7         | 19 713.6         | 20 841.3         |                  |                  |
| 1.2. local government funds                                 | 2010  | 2 322.6          | 3 018.9          | 2 884.2          | 2 770.3          | 3 330.4          | 3 328.0          | 3 293.2          | 3 363.5          | 3 343.0          | 3 177.8          | 3 507.4          | 3 751.9          |
|   | 2011  | 3 173.3          | 3 976.7          | 3 499.2          | 3 648.9          | 4 032.5          | 4 157.9          | 4 212.9          | 4 943.5          | 5 315.8          | 5 564.2          |                  |                  |
| 1.3. National Bank funds                                    | 2010  | 8 465.7          | 9 678.1          | 10 619.9         | 10 509.0         | 11 570.3         | 13 940.1         | 15 250.2         | 15 643.0         | 16 577.1         | 17 652.1         | 19 222.9         | 22 688.0         |
|   | 2011  | 27 934.2         | 28 834.5         | 28 325.0         | 31 685.1         | 30 674.5         | 34 800.2         | 34 767.4         | 34 934.3         | 35 803.0         | 34 055.4         |                  |                  |
| 1.4. economic entities' funds**                             | 2010  | 16 510.3         | 13 836.5         | 13 738.9         | 15 483.1         | 16 108.3         | 16 678.9         | 16 643.1         | 18 344.5         | 18 229.9         | 18 784.5         | 19 044.6         | 20 704.7         |
|   | 2011  | 22 007.7         | 20 014.5         | 21 631.8         | 21 699.8         | 24 006.8         | 32 486.5         | 32 422.7         | 31 962.5         | 35 501.6         | 38 115.4         |                  |                  |
| 1.5. natural persons' funds                                 | 2010  | 18 162.4         | 18 750.0         | 19 365.3         | 19 487.3         | 19 757.0         | 20 080.1         | 20 748.0         | 21 594.5         | 21 906.8         | 22 520.4         | 22 724.0         | 22 574.7         |
|   | 2011  | 23 989.7         | 25 093.3         | 26 231.4         | 24 992.4         | 23 833.4         | 29 326.3         | 28 758.1         | 29 770.7         | 29 595.3         | 33 401.3         |                  |                  |
| 1.6. banks' funds   | 2010  | 3 573.7          | 3 553.0          | 3 600.7          | 3 512.3          | 3 157.7          | 3 327.0          | 3 333.1          | 3 394.6          | 3 751.0          | 3 735.6          | 4 069.5          | 4 535.4          |
|   | 2011  | 3 659.6          | 3 847.4          | 4 076.4          | 3 780.4          | 4 429.6          | 5 379.4          | 5 484.6          | 5 667.6          | 5 598.6          | 6 897.0          |                  |                  |

Table 5.4 cont'd

Br bn

| Indicators  | Years | 01.01    | 01.02    | 01.03    | 01.04    | 01.05    | 01.06    | 01.07    | 01.08    | 01.09    | 01.10    | 01.11    | 01.12    |
|---|-------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| 2. Funds received from non-residents of the Republic of Belarus   | 2010  | 10 155.6 | 10 496.9 | 9 559.6  | 10 368.8 | 11 342.3 | 11 841.2 | 12 442.0 | 12 366.8 | 12 159.3 | 13 865.7 | 14 970.6 | 16 440.2 |
|   | 2011  | 17 200.1 | 18 297.9 | 18 718.7 | 20 708.3 | 21 721.7 | 34 715.7 | 34 434.4 | 33 617.5 | 34 507.7 | 37 360.7 |          |          |
| in national currency  | 2010  | 68.2     | 83.7     | 91.7     | 89.8     | 96.9     | 104.2    | 107.7    | 102.1    | 104.0    | 172.3    | 793.8    | 806.2    |
|   | 2011  | 183.1    | 149.8    | 150.1    | 209.7    | 230.6    | 568.5    | 609.0    | 645.6    | 692.2    | 557.0    |          |          |
| in foreign currency   | 2010  | 10 087.4 | 10 413.2 | 9 468.0  | 10 278.9 | 11 245.4 | 11 737.0 | 12 334.3 | 12 264.7 | 12 055.3 | 13 693.4 | 14 176.8 | 15 633.9 |
|   | 2011  | 17 017.0 | 18 148.1 | 18 568.6 | 20 498.7 | 21 491.1 | 34 147.2 | 33 825.4 | 32 971.9 | 33 815.5 | 36 803.7 |          |          |
| USD m   | 2010  | 3 523.4  | 3 608.2  | 3 231.4  | 3 451.6  | 3 797.8  | 3 914.9  | 4 086.9  | 4 122.6  | 4 002.4  | 4 549.3  | 4 708.3  | 5 156.3  |
|   | 2011  | 5 672.3  | 6 027.3  | 6 148.5  | 6 731.9  | 7 132.8  | 6 861.0  | 6 814.1  | 6 661.0  | 6 635.7  | 6 573.3  |          |          |
| 3. Other liabilities  | 2010  | 14 328.4 | 14 510.1 | 15 080.9 | 15 133.1 | 15 220.5 | 15 233.8 | 15 539.4 | 15 793.0 | 16 329.0 | 16 418.1 | 16 465.6 | 16 796.8 |
|   | 2011  | 18 444.2 | 19 333.3 | 20 129.4 | 20 909.1 | 21 375.6 | 23 344.1 | 23 558.5 | 23 071.8 | 24 060.8 | 24 764.6 |          |          |
| of which:   |       |          |          |          |          |          |          |          |          |          |          |          |          |
| 3.1. own bank capital   | 2010  | 13 852.1 | 13 831.4 | 13 987.0 | 13 998.9 | 13 964.4 | 14 092.9 | 14 313.5 | 14 632.2 | 14 761.9 | 14 916.7 | 15 033.0 | 15 182.2 |
|   | 2011  | 17 529.5 | 17 862.1 | 18 180.1 | 18 249.4 | 18 264.1 | 19 091.7 | 19 415.4 | 19 584.3 | 20 056.8 | 20 418.8 |          |          |
| <b>For information:</b>   |       |          |          |          |          |          |          |          |          |          |          |          |          |
| Authorized funds of banks received from non-residents of the Republic of Belarus  | 2010  | 2 216.0  | 2 626.3  | 2 626.3  | 2 638.9  | 2 673.1  | 2 694.9  | 2 694.9  | 2 782.1  | 2 782.1  | 2 782.1  | 2 782.1  | 2 797.5  |
|   | 2011  | 2 912.4  | 2 912.4  | 2 912.4  | 2 912.4  | 2 912.4  | 3 418.3  | 3 450.5  | 3 450.5  | 3 707.9  | 3 707.9  |          |          |
| Chare of non-residents of the Republic of Belarus in liabilities of banks (funds received from non-residents of the Republic of Belarus including authorized funds of banks received from non-residents of the Republic of Belarus) | 2010  | 12 371.6 | 13 123.2 | 12 185.9 | 13 007.7 | 14 015.4 | 14 536.1 | 15 136.9 | 15 148.9 | 14 941.4 | 16 647.8 | 17 752.7 | 19 237.7 |
|   | 2011  | 20 112.5 | 21 210.3 | 21 631.1 | 23 620.7 | 24 634.1 | 38 134.0 | 37 884.9 | 37 068.0 | 38 215.6 | 41 068.6 |          |          |

\* Since 01.01.2011 changes are brought in algorithm of calculation.

\*\* Economic entities - non-bank financial institutions, commercial and non-profit organizations, individual entrepreneurs.

Table 5.5

## Structure of Belarusian Banks' Liabilities

percent

| Indicators  | Years | 01.01        | 01.02        | 01.03        | 01.04        | 01.05        | 01.06        | 01.07        | 01.08        | 01.09        | 01.10        | 01.11        | 01.12        |
|---|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Banks' Liabilities*</b>                                      | 2010  | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
|   | 2011  | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| in national currency  | 2010  | 69.3         | 69.1         | 70.2         | 70.0         | 70.2         | 68.7         | 69.1         | 70.3         | 70.1         | 70.1         | 70.8         | 70.5         |
|   | 2011  | 70.0         | 68.6         | 68.2         | 68.3         | 69.1         | 59.7         | 60.3         | 61.6         | 61.5         | 60.3         |              |              |
| in foreign currency   | 2010  | 30.7         | 30.9         | 29.8         | 30.0         | 29.8         | 31.3         | 30.9         | 29.7         | 29.9         | 29.9         | 29.2         | 29.5         |
|   | 2011  | 30.0         | 31.4         | 31.8         | 31.7         | 30.9         | 40.3         | 39.7         | 38.4         | 38.5         | 39.7         |              |              |
| including:  |       |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. Funds received from residents of the Republic of Belarus     | 2010  | 70.5         | 70.1         | 70.9         | 70.6         | 70.5         | 71.2         | 71.2         | 71.8         | 72.3         | 71.6         | 71.6         | 71.9         |
|   | 2011  | 72.0         | 71.2         | 71.2         | 70.5         | 70.2         | 67.8         | 67.8         | 69.1         | 69.2         | 69.0         |              |              |
| in national currency  | 2010  | 45.6         | 45.5         | 46.3         | 46.2         | 46.6         | 48.1         | 49.0         | 49.7         | 50.7         | 49.7         | 49.5         | 48.9         |
|   | 2011  | 49.4         | 49.1         | 49.4         | 49.4         | 50.7         | 42.7         | 43.4         | 45.0         | 44.9         | 43.8         |              |              |
| in foreign currency   | 2010  | 24.9         | 24.6         | 24.6         | 24.4         | 23.9         | 23.1         | 22.2         | 22.1         | 21.6         | 21.9         | 22.1         | 23.0         |
|   | 2011  | 22.6         | 22.1         | 21.8         | 21.1         | 19.5         | 25.1         | 24.4         | 24.1         | 24.3         | 25.2         |              |              |
| of which:   |       |              |              |              |              |              |              |              |              |              |              |              |              |
| 1.1. central government funds                                   | 2010  | 11.7         | 11.7         | 11.6         | 11.0         | 10.6         | 10.1         | 10.1         | 9.6          | 10.2         | 10.1         | 9.7          | 9.1          |
|   | 2011  | 8.7          | 8.6          | 9.3          | 9.6          | 10.2         | 8.9          | 9.4          | 10.4         | 10.4         | 10.4         |              |              |
| 1.2. local government funds                                     | 2010  | 2.8          | 3.6          | 3.4          | 3.2          | 3.7          | 3.5          | 3.4          | 3.4          | 3.3          | 3.0          | 3.2          | 3.2          |
|   | 2011  | 2.5          | 3.0          | 2.6          | 2.6          | 2.8          | 2.3          | 2.3          | 2.7          | 2.8          | 2.8          |              |              |
| 1.3. National Bank funds  | 2010  | 10.2         | 11.6         | 12.5         | 12.1         | 12.9         | 14.8         | 15.7         | 15.6         | 16.1         | 16.5         | 17.4         | 19.2         |
|   | 2011  | 21.9         | 22.1         | 21.0         | 22.5         | 21.2         | 19.3         | 19.3         | 19.1         | 18.8         | 16.9         |              |              |
| 1.4. economic entities' funds**                                 | 2010  | 19.8         | 16.5         | 16.2         | 17.8         | 17.9         | 17.8         | 17.2         | 18.3         | 17.7         | 17.6         | 17.2         | 17.5         |
|   | 2011  | 17.3         | 15.3         | 16.0         | 15.4         | 16.6         | 18.0         | 18.0         | 17.5         | 18.7         | 19.0         |              |              |
| 1.5. natural persons' funds                                     | 2010  | 21.8         | 22.4         | 22.9         | 22.5         | 22.0         | 21.4         | 21.4         | 21.6         | 21.3         | 21.1         | 20.5         | 19.1         |
|   | 2011  | 18.8         | 19.2         | 19.4         | 17.7         | 16.5         | 16.3         | 15.9         | 16.3         | 15.6         | 16.6         |              |              |
| 1.6. banks' funds   | 2010  | 4.3          | 4.2          | 4.3          | 4.0          | 3.5          | 3.5          | 3.4          | 3.4          | 3.6          | 3.5          | 3.7          | 3.8          |
|   | 2011  | 2.9          | 2.9          | 3.0          | 2.7          | 3.1          | 3.0          | 3.0          | 3.1          | 2.9          | 3.4          |              |              |
| 2. Funds received from non-residents of the Republic of Belarus | 2010  | 12.3         | 12.6         | 11.3         | 12.0         | 12.6         | 12.6         | 12.8         | 12.4         | 11.8         | 13.0         | 13.5         | 13.9         |
|   | 2011  | 13.5         | 14.0         | 13.9         | 14.7         | 15.0         | 19.3         | 19.2         | 18.3         | 18.1         | 18.7         |              |              |
| in national currency  | 2010  | 0.2          | 0.2          | 0.1          | 0.2          | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          | 0.2          | 0.7          | 0.7          |
|   | 2011  | 0.2          | 0.1          | 0.2          | 0.2          | 0.2          | 0.4          | 0.5          | 0.3          | 0.3          | 0.4          |              |              |
| in foreign currency   | 2010  | 12.1         | 12.4         | 11.2         | 11.8         | 12.5         | 12.5         | 12.7         | 12.3         | 11.7         | 12.8         | 12.8         | 13.2         |
|   | 2011  | 13.3         | 13.9         | 13.7         | 14.5         | 14.8         | 18.9         | 18.7         | 18.0         | 17.8         | 18.3         |              |              |
| 3. Other liabilities  | 2010  | 17.2         | 17.3         | 17.8         | 17.4         | 16.9         | 16.2         | 16.0         | 15.8         | 15.9         | 15.4         | 14.9         | 14.2         |
|   | 2011  | 14.5         | 14.8         | 14.9         | 14.8         | 14.8         | 12.9         | 13.0         | 12.6         | 12.7         | 12.3         |              |              |
| of which:   |       |              |              |              |              |              |              |              |              |              |              |              |              |
| 3.1. own bank capital   | 2010  | 16.6         | 16.5         | 16.5         | 16.1         | 15.5         | 15.0         | 14.8         | 14.6         | 14.4         | 14.0         | 13.6         | 12.8         |
|   | 2011  | 13.7         | 13.7         | 13.4         | 12.9         | 12.6         | 10.6         | 10.8         | 10.7         | 10.6         | 10.2         |              |              |

\* Since 01.01.2011 changes are brought in algorithm of calculation.

\*\* Economic entities - non-bank financial institutions, commercial and non-profit organizations, individual entrepreneurs.



Table 5.7

## Dynamics of Belarusian Banks' Assets

Br bn

| Indicators  | Years | 01.01            | 01.02            | 01.03            | 01.04            | 01.05            | 01.06            | 01.07            | 01.08            | 01.09            | 01.10            | 01.11            | 01.12            |
|---|-------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Banks' Assets*</b>                             | 2010  | <b>83 275.4</b>  | <b>83 653.6</b>  | <b>84 708.9</b>  | <b>86 764.6</b>  | <b>89 994.6</b>  | <b>93 913.8</b>  | <b>97 001.5</b>  | <b>100 101.6</b> | <b>102 782.7</b> | <b>106 924.0</b> | <b>110 699.3</b> | <b>118 214.1</b> |
|   | 2011  | <b>127 537.2</b> | <b>130 693.7</b> | <b>135 195.3</b> | <b>140 987.4</b> | <b>144 836.2</b> | <b>180 346.0</b> | <b>180 548.7</b> | <b>183 053.7</b> | <b>190 096.4</b> | <b>201 000.1</b> |                  |                  |
| in national currency                              | 2010  | 57 746.9         | 57 822.3         | 59 461.5         | 60 732.6         | 63 199.9         | 64 546.4         | 66 992.7         | 70 366.8         | 72 088.8         | 74 989.0         | 78 353.0         | 83 387.5         |
|   | 2011  | 89 273.9         | 89 620.0         | 92 262.6         | 96 321.5         | 100 068.0        | 107 710.1        | 108 933.0        | 112 771.8        | 117 034.8        | 121 461.1        |                  |                  |
| in foreign currency                               | 2010  | 25 528.5         | 25 831.4         | 25 247.3         | 26 032.0         | 26 794.7         | 29 367.4         | 30 008.8         | 29 734.8         | 30 693.9         | 31 935.0         | 32 346.3         | 34 826.6         |
|   | 2011  | 38 263.3         | 41 073.7         | 42 932.8         | 44 665.9         | 44 768.2         | 72 635.9         | 71 615.7         | 70 281.9         | 73 061.7         | 79 538.9         |                  |                  |
| USD m   | 2010  | 8 916.7          | 8 950.6          | 8 616.8          | 9 175.9          | 9 049.2          | 9 795.7          | 9 943.3          | 9 994.9          | 10 190.5         | 10 609.6         | 10 742.7         | 11 486.3         |
|   | 2011  | 12 754.4         | 13 641.2         | 14 216.2         | 14 668.6         | 14 858.3         | 14 594.3         | 14 427.0         | 14 198.4         | 14 337.1         | 14 205.9         |                  |                  |
| including:  |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 1. Claims on residents of the Republic of Belarus | 2010  | 76 963.6         | 76 907.6         | 78 210.8         | 80 037.6         | 82 995.2         | 86 946.9         | 89 701.5         | 94 080.8         | 96 104.3         | 100 493.7        | 104 646.0        | 111 176.0        |
|   | 2011  | 120 443.7        | 122 211.9        | 126 166.1        | 132 368.9        | 136 628.1        | 168 781.3        | 168 599.9        | 172 451.4        | 178 813.4        | 187 770.7        |                  |                  |
| in national currency                              | 2010  | 55 521.7         | 55 528.5         | 57 143.0         | 58 392.3         | 60 862.2         | 62 190.3         | 64 594.1         | 67 934.7         | 69 650.7         | 72 520.4         | 75 860.8         | 80 851.1         |
|   | 2011  | 86 605.7         | 86 685.3         | 89 258.8         | 93 344.9         | 97 068.6         | 104 704.1        | 105 918.2        | 109 736.4        | 113 896.1        | 118 303.5        |                  |                  |
| in foreign currency                               | 2010  | 21 441.9         | 21 379.1         | 21 067.8         | 21 645.3         | 22 133.0         | 24 756.6         | 25 107.5         | 26 146.1         | 26 453.6         | 27 973.3         | 28 785.2         | 30 324.8         |
|   | 2011  | 33 838.1         | 35 526.6         | 36 907.3         | 39 024.1         | 39 559.5         | 64 077.2         | 62 681.7         | 62 715.0         | 64 917.4         | 69 467.1         |                  |                  |
| USD m   | 2010  | 7 489.3          | 7 407.9          | 7 190.4          | 7 629.7          | 7 474.8          | 8 257.7          | 8 319.2          | 8 788.6          | 8 782.7          | 9 293.5          | 9 560.0          | 10 001.6         |
|   | 2011  | 11 279.4         | 11 798.9         | 12 221.0         | 12 815.8         | 13 129.6         | 12 874.7         | 12 627.3         | 12 669.7         | 12 738.9         | 12 407.1         |                  |                  |
| of which:   |       |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 1.1. claims on general government                 | 2010  | 4 004.6          | 3 937.3          | 4 001.0          | 3 838.1          | 3 686.2          | 4 085.2          | 4 016.0          | 3 964.3          | 4 157.9          | 4 217.1          | 4 328.2          | 4 677.4          |
|   | 2011  | 5 217.4          | 5 258.0          | 5 624.3          | 6 281.6          | 6 808.7          | 7 186.4          | 7 210.7          | 7 754.1          | 7 573.3          | 7 862.5          |                  |                  |
| 1.2. claims on economics                          | 2010  | 66 383.0         | 66 460.0         | 67 280.3         | 69 817.4         | 71 023.7         | 72 765.3         | 74 726.2         | 77 831.5         | 80 113.5         | 82 881.3         | 86 020.2         | 89 534.8         |
|   | 2011  | 92 874.7         | 95 877.7         | 97 815.0         | 102 706.6        | 105 504.6        | 122 654.1        | 123 745.4        | 125 522.4        | 130 026.9        | 135 075.0        |                  |                  |
| 1.2.1. claims on economic entities                | 2010  | 50 306.7         | 50 207.3         | 50 749.7         | 52 816.7         | 53 628.4         | 54 832.6         | 56 249.2         | 58 840.4         | 60 487.1         | 62 659.1         | 65 086.7         | 67 702.4         |
|   | 2011  | 70 062.1         | 72 598.4         | 73 842.8         | 77 580.5         | 79 566.2         | 95 156.2         | 95 756.1         | 96 603.2         | 100 368.4        | 104 840.5        |                  |                  |
| 1.2.2. claims on natural persons                  | 2010  | 16 076.3         | 16 252.7         | 16 530.6         | 17 000.7         | 17 395.3         | 17 932.7         | 18 477.0         | 18 991.1         | 19 626.4         | 20 222.2         | 20 933.5         | 21 832.4         |
|   | 2011  | 22 812.6         | 23 279.3         | 23 972.2         | 25 126.1         | 25 938.4         | 27 497.9         | 27 989.3         | 28 919.2         | 29 658.5         | 30 234.5         |                  |                  |
| 1.3. claims on the National Bank                  | 2010  | 3 481.5          | 3 498.4          | 3 855.6          | 3 343.7          | 5 405.1          | 7 030.7          | 7 888.1          | 9 067.3          | 8 180.3          | 9 739.9          | 10 365.8         | 12 502.8         |
|   | 2011  | 18 897.6         | 17 311.4         | 18 765.4         | 19 658.0         | 19 967.4         | 33 641.5         | 32 212.2         | 33 694.3         | 35 857.7         | 38 217.7         |                  |                  |
| 1.4. claims on banks                              | 2010  | 3 094.4          | 3 011.9          | 3 073.8          | 3 038.5          | 2 880.4          | 3 065.7          | 3 071.2          | 3 217.6          | 3 652.7          | 3 655.3          | 3 931.9          | 4 460.9          |
|   | 2011  | 3 454.1          | 3 764.8          | 3 961.4          | 3 722.7          | 4 347.3          | 5 299.3          | 5 431.7          | 5 480.6          | 5 355.5          | 6 615.4          |                  |                  |

**Table 5.7 cont'd**  
Br bn

| Indicators   | Years | 01.01   | 01.02   | 01.03   | 01.04   | 01.05   | 01.06   | 01.07   | 01.08   | 01.09   | 01.10    | 01.11   | 01.12   |
|--|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|---------|---------|
| 2. Claims on non-residents<br>of the Republic of Belarus | 2010  | 4 108.2 | 4 469.2 | 4 201.2 | 4 406.0 | 4 685.1 | 4 639.2 | 4 931.0 | 3 627.5 | 4 279.5 | 3 997.0  | 3 595.8 | 4 532.1 |
|  | 2011  | 4 457.3 | 5 589.8 | 6 068.9 | 5 676.1 | 5 248.4 | 8 604.0 | 8 966.8 | 7 595.7 | 8 238.8 | 10 159.6 |         |         |
| in national currency                                     | 2010  | 21.6    | 16.9    | 21.6    | 19.3    | 23.4    | 28.4    | 29.6    | 38.8    | 39.1    | 35.3     | 34.7    | 30.3    |
|  | 2011  | 32.1    | 42.6    | 43.4    | 34.3    | 39.7    | 45.3    | 32.8    | 28.9    | 94.5    | 87.8     |         |         |
| in foreign currency                                      | 2010  | 4 086.6 | 4 452.3 | 4 179.6 | 4 386.7 | 4 661.7 | 4 610.8 | 4 901.4 | 3 588.7 | 4 240.3 | 3 961.7  | 3 561.1 | 4 501.8 |
|  | 2011  | 4 425.2 | 5 547.1 | 6 025.4 | 5 641.8 | 5 208.7 | 8 558.7 | 8 934.0 | 7 566.8 | 8 144.3 | 10 071.8 |         |         |
| USD m  | 2010  | 1 427.4 | 1 542.7 | 1 426.5 | 1 546.2 | 1 574.4 | 1 538.0 | 1 624.1 | 1 206.3 | 1 407.8 | 1 316.2  | 1 182.7 | 1 484.8 |
|  | 2011  | 1 475.1 | 1 842.3 | 1 995.2 | 1 852.8 | 1 728.7 | 1 719.7 | 1 799.8 | 1 528.7 | 1 598.2 | 1 798.9  |         |         |
| 3. Other assets  | 2010  | 2 203.6 | 2 276.9 | 2 296.9 | 2 320.9 | 2 314.3 | 2 327.7 | 2 369.0 | 2 393.3 | 2 398.9 | 2 433.2  | 2 457.5 | 2 506.1 |
|  | 2011  | 2 636.2 | 2 892.1 | 2 960.4 | 2 942.4 | 2 959.7 | 2 960.8 | 2 981.9 | 3 006.6 | 3 044.2 | 3 069.8  |         |         |
| of which:  |       |         |         |         |         |         |         |         |         |         |          |         |         |
| 3.1. fixed assets  | 2010  | 2 203.6 | 2 276.9 | 2 296.9 | 2 320.9 | 2 314.3 | 2 327.7 | 2 369.0 | 2 393.3 | 2 398.9 | 2 433.2  | 2 457.5 | 2 506.1 |
|  | 2011  | 2 636.2 | 2 892.1 | 2 960.4 | 2 942.4 | 2 959.7 | 2 960.8 | 2 981.9 | 3 006.6 | 3 044.2 | 3 069.8  |         |         |

\* Since 01.01.2011 changes are brought in algorithm of calculation.

Table 5.8

## Structure of Belarusian Banks' Assets

percent

| Indicators  | Years | 01.01        | 01.02        | 01.03        | 01.04        | 01.05        | 01.06        | 01.07        | 01.08        | 01.09        | 01.10        | 01.11        | 01.12        |
|---|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Banks' Assets*</b>                                 | 2010  | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
|   | 2011  | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> | <b>100.0</b> |
| in national currency                                  | 2010  | 69.3         | 69.1         | 70.2         | 70.0         | 70.2         | 68.7         | 69.1         | 70.3         | 70.1         | 70.1         | 70.8         | 70.5         |
|   | 2011  | 70.0         | 68.6         | 68.2         | 68.3         | 69.1         | 59.7         | 60.3         | 61.6         | 61.6         | 60.4         |              |              |
| in foreign currency                                   | 2010  | 30.7         | 30.9         | 29.8         | 30.0         | 29.8         | 31.3         | 30.9         | 29.7         | 29.9         | 29.9         | 29.2         | 29.5         |
|   | 2011  | 30.0         | 31.4         | 31.8         | 31.7         | 30.9         | 40.3         | 39.7         | 38.4         | 38.4         | 39.6         |              |              |
| including:  |       |              |              |              |              |              |              |              |              |              |              |              |              |
| 1. Claims on residents of the Republic of Belarus     | 2010  | 92.4         | 92.0         | 92.4         | 92.2         | 92.2         | 92.6         | 92.5         | 94.0         | 93.5         | 94.0         | 94.5         | 94.1         |
|   | 2011  | 94.4         | 93.5         | 93.3         | 93.9         | 94.3         | 93.6         | 93.4         | 94.2         | 94.0         | 93.5         |              |              |
| in national currency                                  | 2010  | 66.7         | 66.4         | 67.5         | 67.3         | 67.6         | 66.2         | 66.6         | 67.9         | 67.8         | 67.8         | 68.5         | 68.4         |
|   | 2011  | 67.9         | 66.3         | 66.0         | 66.2         | 67.0         | 58.1         | 58.7         | 59.9         | 59.9         | 58.9         |              |              |
| in foreign currency                                   | 2010  | 25.7         | 25.6         | 24.9         | 24.9         | 24.6         | 26.4         | 25.9         | 26.1         | 25.7         | 26.2         | 26.0         | 25.7         |
|   | 2011  | 26.5         | 27.2         | 27.3         | 27.7         | 27.3         | 35.5         | 34.7         | 34.3         | 34.1         | 34.6         |              |              |
| of which:   |       |              |              |              |              |              |              |              |              |              |              |              |              |
| 1.1. claims on general government                     | 2010  | 4.8          | 4.7          | 4.7          | 4.5          | 4.1          | 4.3          | 4.1          | 4.0          | 4.1          | 3.9          | 3.9          | 3.9          |
|   | 2011  | 4.1          | 4.0          | 4.1          | 4.5          | 4.8          | 4.0          | 4.0          | 4.3          | 4.0          | 3.9          |              |              |
| 1.2. claims on economics                              | 2010  | 79.7         | 79.4         | 79.4         | 80.5         | 78.9         | 77.5         | 77.0         | 77.8         | 77.9         | 77.5         | 77.7         | 75.7         |
|   | 2011  | 72.8         | 73.4         | 72.4         | 72.8         | 72.8         | 68.0         | 68.5         | 68.6         | 68.4         | 67.2         |              |              |
| 1.2.1. claims on economic entities                    | 2010  | 60.4         | 60.0         | 59.9         | 60.9         | 59.6         | 58.4         | 58.0         | 58.8         | 58.8         | 58.6         | 58.8         | 57.3         |
|   | 2011  | 54.9         | 55.5         | 54.6         | 55.0         | 54.9         | 52.8         | 53.0         | 52.8         | 52.8         | 52.2         |              |              |
| 1.2.2. claims on natural persons                      | 2010  | 19.3         | 19.4         | 19.5         | 19.6         | 19.3         | 19.1         | 19.0         | 19.0         | 19.1         | 18.9         | 18.9         | 18.5         |
|   | 2011  | 17.9         | 17.8         | 17.7         | 17.8         | 17.9         | 15.2         | 15.5         | 15.8         | 15.6         | 15.0         |              |              |
| 1.3. claims on the National Bank                      | 2010  | 4.2          | 4.2          | 4.6          | 3.9          | 6.0          | 7.5          | 8.1          | 9.1          | 8.0          | 9.1          | 9.4          | 10.6         |
|   | 2011  | 14.8         | 13.2         | 13.9         | 13.9         | 13.8         | 18.7         | 17.8         | 18.4         | 18.9         | 19.0         |              |              |
| 1.4. claims on banks                                  | 2010  | 3.7          | 3.6          | 3.6          | 3.5          | 3.2          | 3.3          | 3.2          | 3.2          | 3.6          | 3.4          | 3.6          | 3.8          |
|   | 2011  | 2.7          | 2.9          | 2.9          | 2.6          | 3.0          | 2.9          | 3.0          | 3.0          | 2.8          | 3.3          |              |              |
| 2. Claims on non-residents of the Republic of Belarus | 2010  | 5.0          | 5.3          | 4.9          | 5.1          | 5.2          | 4.9          | 5.1          | 3.6          | 4.2          | 3.7          | 3.3          | 3.8          |
|   | 2011  | 3.5          | 4.3          | 4.5          | 4.0          | 3.7          | 4.8          | 4.9          | 4.2          | 4.4          | 5.0          |              |              |
| in national currency                                  | 2010  | 0.1          | 0.0          | -0.0         | -0.0         | 0.0          | 0.0          | 0.0          | 0.0          | 0.1          | 0.0          | 0.1          | -0.0         |
|   | 2011  | -0.0         | 0.1          | -0.0         | 0.0          | 0.1          | 0.1          | -0.0         | 0.1          | 0.1          | 0.0          |              |              |
| in foreign currency                                   | 2010  | 4.9          | 5.3          | 4.9          | 5.1          | 5.2          | 4.9          | 5.1          | 3.6          | 4.1          | 3.7          | 3.2          | 3.8          |
|   | 2011  | 3.5          | 4.2          | 4.5          | 4.0          | 3.6          | 4.7          | 4.9          | 4.1          | 4.3          | 5.0          |              |              |
| 3. Other assets                                       | 2010  | 2.6          | 2.7          | 2.7          | 2.7          | 2.6          | 2.5          | 2.4          | 2.4          | 2.3          | 2.3          | 2.2          | 2.1          |
|   | 2011  | 2.1          | 2.2          | 2.2          | 2.1          | 2.0          | 1.6          | 1.7          | 1.6          | 1.6          | 1.5          |              |              |
| of which:   |       |              |              |              |              |              |              |              |              |              |              |              |              |
| 3.1. fixed assets                                     | 2010  | 2.6          | 2.7          | 2.7          | 2.7          | 2.6          | 2.5          | 2.4          | 2.4          | 2.3          | 2.3          | 2.2          | 2.1          |
|   | 2011  | 2.1          | 2.2          | 2.2          | 2.1          | 2.0          | 1.6          | 1.7          | 1.6          | 1.6          | 1.5          |              |              |

\* Since 01.01.2011 changes are brought in algorithm of calculation.

Table 5.9

## Structure of Investment Portfolio of Banks of the Republic of Belarus

| Indicators   | Years | Br bn          |                |                |                |                |                 |                 |                 |                 |                 |                |                |
|--|-------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------------|----------------|
|  |       | 01.01.         | 01.02.         | 01.03.         | 01.04.         | 01.05.         | 01.06.          | 01.07.          | 01.08.          | 01.09.          | 01.10.          | 01.11.         | 01.12.         |
| 1. Investments in liabilities, total   | 2010  | <b>3 558.6</b> | <b>3 534.6</b> | <b>3 682.6</b> | <b>3 718.8</b> | <b>4 604.2</b> | <b>4 801.7</b>  | <b>4 673.3</b>  | <b>5 709.5</b>  | <b>5 326.3</b>  | <b>5 311.9</b>  | <b>5 156.1</b> | <b>5 768.5</b> |
|  | 2011  | <b>6 437.3</b> | <b>6 622.3</b> | <b>7 744.3</b> | <b>8 375.4</b> | <b>8 832.1</b> | <b>9 549.6</b>  | <b>9 583.4</b>  | <b>10 028.8</b> | <b>10 187.1</b> | <b>9 461.5</b>  |                |                |
| 1.1. Government securities of general government of the Republic of Belarus    | 2010  | 2 800.3        | 2 783.7        | 2 848.9        | 2 683.6        | 2 543.0        | 2 932.6         | 2 860.9         | 2 831.1         | 3 034.6         | 3 054.4         | 3 146.1        | 3 483.2        |
|  | 2011  | 4 031.4        | 4 075.1        | 4 415.7        | 4 987.6        | 5 483.6        | 5 688.3         | 5 707.4         | 6 157.4         | 6 276.2         | 5 509.8         |                |                |
| 1.1.1. Central government  | 2010  | 1 735.7        | 1 762.2        | 1 784.2        | 1 618.8        | 1 367.3        | 1 250.5         | 1 177.9         | 1 141.3         | 1 287.4         | 1 259.0         | 1 256.9        | 1 248.0        |
|  | 2011  | 1 342.6        | 1 347.9        | 1 366.7        | 1 622.7        | 1 905.5        | 2 097.0         | 2 240.5         | 2 499.1         | 2 588.6         | 2 754.9         |                |                |
| 1.1.2. Local government  | 2010  | 1 064.6        | 1 021.5        | 1 064.7        | 1 064.8        | 1 175.7        | 1 682.2         | 1 683.1         | 1 689.9         | 1 747.2         | 1 795.3         | 1 889.2        | 2 235.2        |
|  | 2011  | 2 688.8        | 2 727.1        | 3 049.1        | 3 365.0        | 3 578.1        | 3 591.3         | 3 466.9         | 3 658.3         | 3 687.7         | 2 754.9         |                |                |
| 1.2. Securities of economic entities of the Republic of Belarus*               | 2010  | 280.0          | 288.8          | 290.7          | 377.6          | 404.7          | 476.1           | 504.2           | 648.6           | 703.1           | 776.5           | 921.5          | 974.5          |
|  | 2011  | 1 312.8        | 1 438.4        | 2 314.6        | 2 419.1        | 2 585.8        | 2 831.1         | 2 854.0         | 2 876.0         | 2 891.6         | 2 885.5         |                |                |
| 1.3. Securities issued by banks of the Republic of Belarus                     | 2010  | 439.6          | 418.8          | 498.5          | 587.9          | 1 517.8        | 1 283.7         | 1 175.3         | 2 105.0         | 1 418.8         | 1 270.1         | 882.0          | 996.3          |
|  | 2011  | 876.2          | 824.3          | 736.0          | 688.6          | 475.0          | 569.3           | 560.2           | 536.5           | 543.2           | 565.2           |                |                |
| 1.4. Securities of non-residents purchased by banks of the Republic of Belarus | 2010  | 38.7           | 43.2           | 44.5           | 69.8           | 138.7          | 109.2           | 132.9           | 124.7           | 169.7           | 210.9           | 206.6          | 314.5          |
|  | 2011  | 217.0          | 284.5          | 278.0          | 280.1          | 287.7          | 460.9           | 461.7           | 458.9           | 476.0           | 501.0           |                |                |
| 2. Investments in shares   | 2010  | <b>362.1</b>   | <b>362.7</b>   | <b>362.3</b>   | <b>363.4</b>   | <b>362.9</b>   | <b>361.9</b>    | <b>388.4</b>    | <b>391.0</b>    | <b>517.8</b>    | <b>576.2</b>    | <b>599.8</b>   | <b>560.6</b>   |
|  | 2011  | <b>550.9</b>   | <b>550.7</b>   | <b>595.7</b>   | <b>598.4</b>   | <b>604.6</b>   | <b>650.2</b>    | <b>681.1</b>    | <b>686.3</b>    | <b>692.2</b>    | <b>691.3</b>    |                |                |
| 2.1. Shares of banks of the Republic of Belarus                                | 2010  | 0.7            | 0.7            | 0.7            | 0.7            | 0.7            | 0.7             | 0.7             | 0.7             | 0.7             | 0.7             | 0.7            | 0.7            |
|  | 2011  | 0.7            | 0.7            | 0.7            | 0.7            | 0.7            | 0.7             | 0.7             | 0.7             | 0.7             | 0.7             |                |                |
| 2.2. Shares of non-residents of the Republic of Belarus                        | 2010  | 7.7            | 8.2            | 7.8            | 9.0            | 7.9            | 5.9             | 7.9             | 8.3             | 8.4             | 8.1             | 7.7            | 7.0            |
|  | 2011  | 6.8            | 6.5            | 7.2            | 9.9            | 10.5           | 39.4            | 28.9            | 28.1            | 5.4             | 4.4             |                |                |
| 2.3. Other shares  | 2010  | 353.7          | 353.7          | 353.7          | 353.7          | 354.3          | 355.3           | 379.9           | 382.1           | 508.7           | 567.4           | 591.5          | 552.9          |
|  | 2011  | 543.5          | 543.5          | 587.8          | 587.8          | 593.4          | 610.2           | 651.5           | 657.5           | 686.2           | 686.2           |                |                |
| Total investments in liabilities and shares                                    | 2010  | <b>3 920.7</b> | <b>3 897.2</b> | <b>4 044.9</b> | <b>4 082.2</b> | <b>4 967.2</b> | <b>5 163.6</b>  | <b>5 061.7</b>  | <b>6 100.5</b>  | <b>5 844.0</b>  | <b>5 888.0</b>  | <b>5 755.9</b> | <b>6 329.0</b> |
|  | 2011  | <b>6 988.3</b> | <b>7 173.0</b> | <b>8 340.0</b> | <b>8 973.9</b> | <b>9 436.7</b> | <b>10 199.8</b> | <b>10 264.5</b> | <b>10 715.1</b> | <b>10 879.3</b> | <b>10 152.8</b> |                |                |

\* Economic entities - commercial and non-profit organizations and independent entrepreneurs.

Table 5.10

## Financial Indicators of the Republic of Belarus Banks' Performance

| Indicators  | Years | 01.01.    | 01.02.    | 01.03.    | 01.04.    | 01.05.    | 01.06.    | 01.07.    | 01.08.    | 01.09.    | 01.10.    | 01.11.    | 01.12.    |
|---|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1. Assets, Br bn  | 2010  | 86 740.3  | 86 588.3  | 87 013.4  | 89 089.4  | 92 343.9  | 96 428.8  | 99 641.6  | 102 896.0 | 105 401.2 | 109 777.2 | 113 702.5 | 121 607.9 |
|   | 2011  | 131 187.7 | 133 942.8 | 138 653.5 | 146 603.0 | 148 750.7 | 184 948.9 | 184 952.0 | 187 277.6 | 194 585.9 | 206 064.1 |           |           |
| 2. Authorized capital (registered), Br bn   | 2010  | 9 555.8   | 9 577.6   | 9 583.6   | 9 596.2   | 9 612.3   | 9 643.8   | 9 643.8   | 9 850.0   | 9 850.0   | 9 850.0   | 9 850.0   | 9 865.4   |
|   | 2011  | 12 023.1  | 12 023.1  | 12 023.1  | 12 023.1  | 12 023.1  | 12 541.0  | 12 574.7  | 12 574.7  | 12 835.6  | 12 835.6  |           |           |
| 3. Regulatory capital, Br bn  | 2010  | 13 408.6  | 13 717.0  | 13 884.6  | 13 852.5  | 13 938.5  | 14 093.1  | 14 270.4  | 14 636.5  | 14 765.0  | 14 849.7  | 15 062.1  | 15 227.9  |
|   | 2011  | 17 632.7  | 17 976.5  | 18 153.8  | 18 051.2  | 18 286.0  | 19 315.1  | 19 562.8  | 19 754.6  | 20 179.2  | 20 441.0  |           |           |
| 4. Regulatory capital adequacy, %   | 2010  | 19.76     | 20.15     | 20.32     | 19.67     | 19.70     | 19.70     | 19.76     | 19.53     | 19.39     | 19.02     | 18.73     | 18.25     |
|   | 2011  | 20.45     | 20.01     | 19.61     | 19.04     | 18.90     | 16.50     | 16.75     | 17.05     | 16.92     | 16.56     |           |           |
| 5. Profit (loss), Br bn   | 2010  | 1 084.2   | 239.0     | 333.0     | 431.4     | 510.2     | 612.8     | 807.6     | 937.7     | 1 071.6   | 1 205.8   | 1 371.4   | 1 497.4   |
|   | 2011  | 1 714.9   | 154.9     | 327.4     | 521.7     | 705.8     | 930.5     | 1 161.5   | 1 356.8   | 1 539.4   | 1 845.3   |           |           |
| 6. Profitability of assets over the year, %   | 2010  | 1.43      | 1.50      | 1.49      | 1.47      | 1.47      | 1.46      | 1.52      | 1.54      | 1.65      | 1.65      | 1.58      | 1.61      |
|   | 2011  | 1.69      | 1.55      | 1.56      | 1.58      | 1.61      | 1.62      | 1.56      | 1.53      | 1.49      | 1.53      |           |           |
| 7. Profitability of assets, %   | 2010  | 1.43      | 0.28      | 0.38      | 0.49      | 0.59      | 0.68      | 0.89      | 1.01      | 1.14      | 1.26      | 1.41      | 1.51      |
|   | 2011  | 1.69      | 0.13      | 0.24      | 0.38      | 0.50      | 0.63      | 0.76      | 0.86      | 0.95      | 1.11      |           |           |
| 8. Profitability of regulatory capital over the year, %   | 2010  | 8.93      | 9.41      | 9.38      | 9.30      | 9.35      | 9.36      | 9.86      | 10.13     | 10.93     | 11.07     | 10.74     | 11.09     |
|   | 2011  | 11.77     | 10.93     | 11.20     | 11.59     | 12.00     | 12.44     | 12.35     | 12.42     | 12.40     | 13.05     |           |           |
| 9. Profitability of regulatory capital, %   | 2010  | 8.93      | 1.76      | 2.44      | 3.15      | 3.71      | 4.44      | 5.82      | 6.71      | 7.62      | 8.53      | 9.64      | 10.46     |
|   | 2011  | 11.77     | 0.87      | 1.83      | 2.91      | 3.92      | 5.10      | 6.30      | 7.30      | 8.20      | 9.75      |           |           |
| 10. Assets subject to credit risk, Br bn  | 2010  | 71 089.2  | 71 303.2  | 71 944.5  | 74 270.9  | 75 774.5  | 77 271.2  | 79 646.4  | 81 135.7  | 83 712.3  | 85 969.2  | 88 596.5  | 92 870.7  |
|   | 2011  | 95 140.8  | 98 712.9  | 100 587.2 | 105 287.7 | 106 529.9 | 125 793.2 | 126 621.9 | 126 299.3 | 130 780.0 | 136 462.9 |           |           |
| 11. Problem (substandard, doubtful and bad) assets, Br bn   | 2010  | 3 013.7   | 3 486.7   | 3 990.8   | 3 681.7   | 3 697.4   | 3 999.6   | 3 903.5   | 3 990.3   | 4 518.2   | 3 435.6   | 3 972.8   | 3 886.8   |
|   | 2011  | 3 376.4   | 2 957.4   | 2 983.4   | 2 980.7   | 3 130.5   | 4 095.9   | 3 949.9   | 4 087.0   | 4 919.9   | 5 677.5   |           |           |
| 12. Actually established reserve for the assets subject to credit risk, Br bn                       | 2010  | 1 352.7   | 1 456.4   | 1 476.3   | 1 586.7   | 1 648.7   | 1 669.2   | 1 734.2   | 1 777.5   | 1 868.8   | 1 912.7   | 2 033.0   | 2 142.7   |
|   | 2011  | 2 088.9   | 2 233.8   | 2 227.0   | 2 334.8   | 2 404.6   | 3 142.9   | 3 118.3   | 3 224.8   | 3 573.6   | 4 097.3   |           |           |
| 13. Share of problem (substandard, doubtful and bad) assets in the assets subject to credit risk, % | 2010  | 4.24      | 4.89      | 5.55      | 4.96      | 4.88      | 5.18      | 4.90      | 4.92      | 5.40      | 4.00      | 4.48      | 4.19      |
|   | 2011  | 3.55      | 3.00      | 2.97      | 2.83      | 2.94      | 3.26      | 3.12      | 3.24      | 3.76      | 4.16      |           |           |
| 14. Short-term liquidity, %   | 2010  | 3.01      | 2.78      | 2.98      | 3.03      | 3.04      | 3.82      | 3.53      | 3.11      | 3.35      | 2.85      | 2.65      | 2.62      |
|   | 2011  | 3.38      | 3.87      | 3.32      | 2.72      | 2.81      | 2.33      | 2.59      | 2.70      | 2.74      | 2.82      |           |           |
| 15. Instantaneous liquidity, %  | 2010  | 237.85    | 369.69    | 445.60    | 443.71    | 425.21    | 446.70    | 424.61    | 396.37    | 395.53    | 438.02    | 477.43    | 401.81    |
|   | 2011  | 450.05    | 500.48    | 473.59    | 487.40    | 371.78    | 288.05    | 322.85    | 374.61    | 316.08    | 345.05    |           |           |
| 16. Current liquidity, %  | 2010  | 172.72    | 188.75    | 198.20    | 204.46    | 205.62    | 227.06    | 235.73    | 211.73    | 217.91    | 211.44    | 207.03    | 180.24    |
|   | 2011  | 225.31    | 236.52    | 228.33    | 202.15    | 195.51    | 174.66    | 180.43    | 185.09    | 187.97    | 196.95    |           |           |
| 17. The ratio of high-liquid to total assets, %   | 2010  | 28.41     | 27.99     | 26.24     | 26.87     | 26.32     | 27.92     | 28.42     | 26.75     | 27.86     | 28.73     | 28.30     | 28.92     |
|   | 2011  | 29.21     | 29.64     | 29.08     | 30.91     | 29.45     | 34.13     | 32.44     | 31.47     | 32.94     | 33.07     |           |           |
| <b>For information:</b>   |       |           |           |           |           |           |           |           |           |           |           |           |           |
| Average amount of assets over the year  | 2010  | 75 934.9  | 77 443.9  | 78 736.4  | 80 111.5  | 81 736.5  | 83 579.1  | 85 630.9  | 87 740.2  | 89 874.3  | 92 234.1  | 94 883.3  | 97 990.8  |
|   | 2011  | 101 724.5 | 105 355.4 | 109 360.4 | 113 944.3 | 118 533.6 | 125 657.1 | 132 466.5 | 139 207.8 | 146 260.8 | 154 004.2 |           |           |
| Average amount of regulatory capital over the year  | 2010  | 12 141.9  | 12 326.7  | 12 502.4  | 12 662.3  | 12 823.9  | 12 994.6  | 13 173.0  | 13 370.9  | 13 573.0  | 13 781.0  | 13 999.3  | 14 194.8  |
|   | 2011  | 14 564.5  | 14 915.9  | 15 257.2  | 15 577.7  | 15 918.7  | 16 332.3  | 16 753.1  | 17 174.9  | 17 601.3  | 18 037.9  |           |           |

Table 5.11

## Structure of Belarusian Banks' Incomes and Expenditures

Br bn

| Indicators                        | Years | 01.02.  | 01.03.  | 01.04.   | 01.05.   | 01.06.   | 01.07.   | 01.08.   | 01.09.   | 01.10.   | 01.11.   | 01.12.   |
|-----------------------------------|-------|---------|---------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| <b>1. Incomes</b>                 | 2010  | 1 532.5 | 2 738.3 | 4 112.1  | 5 447.4  | 6 713.6  | 8 031.3  | 9 297.3  | 10 561.7 | 11 906.1 | 13 178.3 | 14 631.2 |
|                                   | 2011  | 3 232.5 | 7 161.6 | 11 121.4 | 15 553.2 | 24 172.6 | 28 369.9 | 32 860.0 | 38 556.6 | 45 938.2 |          |          |
| of which:                         |       |         |         |          |          |          |          |          |          |          |          |          |
| 1.1. Interest incomes             | 2010  | 1 053.2 | 1 861.8 | 2 721.0  | 3 565.8  | 4 379.3  | 5 217.6  | 6 055.8  | 6 909.2  | 7 748.7  | 8 619.5  | 9 526.0  |
|                                   | 2011  | 946.4   | 1 884.8 | 2 933.1  | 4 049.7  | 5 396.5  | 6 956.1  | 8 676.7  | 10 609.4 | 13 017.2 |          |          |
| 1.2. Commission incomes           | 2010  | 157.8   | 302.9   | 471.4    | 640.7    | 800.4    | 980.2    | 1 163.4  | 1 354.8  | 1 548.1  | 1 750.8  | 1 964.9  |
|                                   | 2011  | 219.2   | 461.5   | 732.3    | 1 018.1  | 1 320.5  | 1 674.8  | 2 029.6  | 2 382.4  | 2 802.1  |          |          |
| 1.3. Other banking incomes        | 2010  | 90.8    | 205.9   | 362.8    | 559.0    | 745.8    | 906.0    | 1 070.0  | 1 191.8  | 1 381.3  | 1 495.5  | 1 726.4  |
|                                   | 2011  | 183.0   | 303.5   | 521.5    | 943.9    | 6 124.1  | 6 386.2  | 6 633.0  | 7 275.6  | 8 486.9  |          |          |
| 1.4. Other operating incomes      | 2010  | 9.4     | 14.8    | 35.9     | 43.8     | 45.5     | 84.4     | 103.2    | 131.8    | 184.6    | 216.4    | 234.5    |
|                                   | 2011  | 13.3    | 23.4    | 67.1     | 81.9     | 109.0    | 135.9    | 164.2    | 184.3    | 207.5    |          |          |
| 1.5. Change in reserves           | 2010  | 218.4   | 332.7   | 454.5    | 565.2    | 659.8    | 732.6    | 784.8    | 838.4    | 884.9    | 914.7    | 951.5    |
|                                   | 2011  | 1 856.4 | 4 462.7 | 6 829.2  | 9 403.7  | 11 150.1 | 13 118.3 | 15 237.0 | 17 945.3 | 21 232.0 |          |          |
| 1.6. Windfall incomes             | 2010  | 3.0     | 20.2    | 66.5     | 72.9     | 82.8     | 110.6    | 120.2    | 135.7    | 158.5    | 181.5    | 227.9    |
|                                   | 2011  | 14.2    | 25.6    | 38.2     | 56.0     | 72.4     | 98.6     | 119.5    | 159.6    | 192.5    |          |          |
| <b>2. Expenditures</b>            | 2010  | 1 293.6 | 2 405.3 | 3 680.7  | 4 937.2  | 6 102.4  | 7 224.8  | 8 360.5  | 9 491.0  | 10 701.2 | 11 807.9 | 13 134.7 |
|                                   | 2011  | 3 077.7 | 6 834.2 | 10 599.6 | 14 847.4 | 23 242.1 | 27 208.5 | 31 503.2 | 37 017.3 | 44 093.0 |          |          |
| of which:                         |       |         |         |          |          |          |          |          |          |          |          |          |
| 2.1. Interest expenditures        | 2010  | 536.7   | 1 051.9 | 1 605.1  | 2 138.8  | 2 668.9  | 3 192.8  | 3 725.2  | 4 259.3  | 4 772.4  | 5 297.3  | 5 828.5  |
|                                   | 2011  | 578.1   | 1 136.1 | 1 779.0  | 2 473.2  | 3 374.7  | 4 423.7  | 5 633.7  | 6 985.8  | 8 667.0  |          |          |
| 2.2. Commission expenditures      | 2010  | 18.3    | 48.4    | 76.9     | 112.4    | 141.4    | 175.6    | 210.3    | 244.9    | 280.7    | 315.8    | 356.0    |
|                                   | 2011  | 56.6    | 133.3   | 214.7    | 302.2    | 396.3    | 527.5    | 635.3    | 700.6    | 796.0    |          |          |
| 2.3. Other banking expenditures   | 2010  | 79.7    | 175.8   | 298.5    | 491.5    | 692.5    | 758.9    | 887.3    | 968.6    | 1 111.7  | 1 182.3  | 1 369.8  |
|                                   | 2011  | 137.1   | 215.6   | 365.6    | 797.1    | 5 592.6  | 5 790.1  | 6 026.7  | 6 506.1  | 7 457.7  |          |          |
| 2.4. Other operating expenditures | 2010  | 223.0   | 527.1   | 805.3    | 1 090.3  | 1 319.4  | 1 590.5  | 1 878.4  | 2 186.5  | 2 535.7  | 2 875.5  | 3 226.2  |
|                                   | 2011  | 307.5   | 661.3   | 1 057.1  | 1 429.3  | 1 792.6  | 2 212.7  | 2 641.0  | 3 108.2  | 3 592.2  |          |          |
| 2.5. Allocation to reserves       | 2010  | 435.7   | 602.1   | 894.7    | 1 104.1  | 1 280.1  | 1 506.9  | 1 659.2  | 1 831.5  | 2 000.4  | 2 136.8  | 2 353.7  |
|                                   | 2011  | 1 998.3 | 4 687.8 | 7 183.1  | 9 845.4  | 12 085.6 | 14 254.1 | 16 566.1 | 19 716.0 | 23 579.5 |          |          |
| 2.6. Windfall expenditures        | 2010  | 0.1     | 0.1     | 0.2      | 0.2      | 0.2      | 0.2      | 0.2      | 0.2      | 0.2      | 0.2      | 0.4      |
|                                   | 2011  | 0.0     | 0.1     | 0.2      | 0.2      | 0.3      | 0.4      | 0.5      | 0.5      | 0.5      |          |          |

Table 5.12

**Information on Provision of Services, Interim Consumption and Gross Value Added within the Banking System,  
January-September, 2011**

Br m

| Indicators                             | January-September 2010 | January-September 2011 | January-September 2011 to January-September 2010, % | Rate of growth in comparable prices, % |                  |
|--|------------------------|------------------------|---|--|------------------|
|  |                        |                        |   | According to the SNA methodology       | Adjusted for CPI |
| <b>1. Provision of services, total</b> | <b>5 829 733.8</b>     | <b>10 005 629.0</b>    | <b>171.6</b>  | <b>115.3</b>                           | <b>126.2</b>     |
| including:                             |                        |                        |   |  |                  |
| banks                                  | 5 581 215.9            | 9 406 677.9            | 168.5   | 115.9                                  | 123.9            |
| National Bank                          | 248 517.9              | 598 951.1              | 241.0   | 101.7                                  | 177.2            |
| From the scope of banks' services:     |                        |                        |   |  |                  |
| financial intermediary services        | 3 918 010.8            | 6 455 123.8            | 164.8   | 122.1                                  | 121.1            |
| support services                       | 1 663 205.1            | 2 951 554.1            | 177.5   | 101.4                                  | 130.5            |
| <b>2. Interim consumption, total</b>   | <b>867 889.7</b>       | <b>1 376 733.2</b>     | <b>158.6</b>  | <b>115.3</b>                           | <b>116.6</b>     |
| including:                             |                        |                        |   |  |                  |
| banks                                  | 816 247.9              | 1 266 485.2            | 155.2   | 115.9                                  | 114.1            |
| National Bank                          | 51 641.8               | 110 248.1              | 213.5   | 101.7                                  | 157.0            |
| <b>3. Gross value added, total</b>     | <b>4 961 844.1</b>     | <b>8 628 895.8</b>     | <b>173.9</b>  | <b>115.3</b>                           | <b>127.9</b>     |
| including:                             |                        |                        |   |  |                  |
| banks                                  | 4 764 968.0            | 8 140 192.7            | 170.8   | 115.9                                  | 125.6            |
| National Bank                          | 196 876.1              | 488 703.0              | 248.2   | 101.7                                  | 182.5            |
| For information:                       |                        |                        |   |  |                  |
| CPI                                    |                        |                        | 1.360   |  |                  |

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**6. SELECTED INDICATORS CHARACTERIZING THE REPUBLIC OF BELARUS  
PAYMENT SYSTEM**

**Table 6.1**

**Selected Indicators of the Belarus Interbank Settlement System Performance**

| Period       | Volume of transactions |                    | Average daily turnover |                | Average amount of payment, Br '000 | Cancelled payments |                                    |                    |                                   |
|--------------|------------------------|--------------------|------------------------|----------------|------------------------------------|--------------------|------------------------------------|--------------------|-----------------------------------|
|              | units '000             | Br bn              | units '000             | Br bn          |                                    | units '000         | % of total volume of payments sent | Br bn              | % of total value of payments sent |
| <b>2010</b>  |                        |                    |                        |                |                                    |                    |                                    |                    |                                   |
| January      | 4 004.4                | 85 706.6           | 210.8                  | 4 510.9        | 21 403.6                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| February     | 4 329.3                | 90 774.5           | 216.5                  | 4 538.7        | 20 967.5                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| March        | 5 056.3                | 83 465.5           | 229.8                  | 3 793.9        | 16 507.2                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| April        | 5 048.6                | 83 914.9           | 240.4                  | 3 995.9        | 16 621.4                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| May          | 5 000.9                | 69 787.1           | 238.1                  | 3 323.2        | 13 954.9                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| June         | 5 257.8                | 70 281.4           | 239.0                  | 3 194.6        | 13 367.0                           | 1                  | 0.0                                | 2 700 000.0        | 0.00                              |
| July         | 5 335.0                | 73 029.1           | 242.5                  | 3 319.5        | 13 688.7                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| August       | 5 276.6                | 75 615.4           | 239.8                  | 3 437.1        | 14 330.3                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| September    | 5 301.6                | 83 882.1           | 241.0                  | 3 812.8        | 15 822.0                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| October      | 5 390.3                | 96 510.5           | 256.7                  | 4 595.7        | 17 904.5                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| November     | 5 602.3                | 142 692.9          | 254.7                  | 6 486.0        | 25 470.4                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| December     | 5 981.5                | 151 980.4          | 260.1                  | 6 607.8        | 25 408.4                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| <b>Total</b> | <b>61 584.6</b>        | <b>1 107 640.4</b> | <b>239.6</b>           | <b>4 309.9</b> | <b>17 985.7</b>                    | <b>1</b>           | <b>0.0</b>                         | <b>2 700 000.0</b> | <b>0.00</b>                       |
| <b>2011</b>  |                        |                    |                        |                |                                    |                    |                                    |                    |                                   |
| January      | 4 563.3                | 104 229.0          | 228.2                  | 5 211.5        | 22 840.7                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| February     | 4 716.1                | 88 892.7           | 235.8                  | 4 444.6        | 18 848.8                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| March        | 5 462.0                | 112 026.2          | 248.3                  | 5 092.1        | 20 510.1                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| April        | 5 413.1                | 155 853.4          | 257.8                  | 7 421.6        | 28 791.9                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| May          | 5 260.4                | 144 738.3          | 263.0                  | 7 236.9        | 27 514.7                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| June         | 5 348.4                | 195 924.4          | 243.1                  | 8 905.7        | 36 632.3                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| July         | 5 170.2                | 178 482.8          | 246.2                  | 8 499.2        | 34 521.4                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| August       | 5 577.1                | 227 357.2          | 242.5                  | 9 885.1        | 40 766.2                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| September    | 5 341.6                | 268 908.7          | 242.8                  | 12 223.1       | 50 342.4                           | 0                  | 0.0                                | 0.0                | 0.00                              |
| <b>Total</b> | <b>46 852.2</b>        | <b>1 476 412.7</b> | <b>245.3</b>           | <b>7 729.9</b> | <b>31 512.1</b>                    | <b>0</b>           | <b>0.0</b>                         | <b>0.0</b>         | <b>0.00</b>                       |

Table 6.2

### Information on Participants of the Belarus Interbank Settlement System

|              | Number of participants of the BISS |            |            |
|--------------|------------------------------------|------------|------------|
|              | Direct*                            | Indirect** | Special*** |
| <b>2010</b>  |                                    |            |            |
| as at 01.01. | 33                                 | 258        | 1          |
| as at 01.02. | 33                                 | 255        | 1          |
| as at 01.03. | 34                                 | 251        | 1          |
| as at 01.04. | 34                                 | 247        | 1          |
| as at 01.05. | 34                                 | 246        | 1          |
| as at 01.06. | 33                                 | 244        | 1          |
| as at 01.07. | 33                                 | 237        | 1          |
| as at 01.08. | 33                                 | 237        | 1          |
| as at 01.09. | 33                                 | 232        | 1          |
| as at 01.10. | 33                                 | 229        | 1          |
| as at 01.11. | 33                                 | 227        | 1          |
| as at 01.12. | 33                                 | 217        | 1          |
| <b>2011</b>  |                                    |            |            |
| as at 01.01. | 33                                 | 212        | 1          |
| as at 01.02. | 33                                 | 211        | 1          |
| as at 01.03. | 33                                 | 210        | 0          |
| as at 01.04. | 33                                 | 204        | 0          |
| as at 01.05. | 33                                 | 197        | 0          |
| as at 01.06. | 33                                 | 189        | 0          |
| as at 01.07. | 33                                 | 183        | 0          |
| as at 01.08. | 33                                 | 177        | 0          |
| as at 01.09. | 33                                 | 168        | 0          |
| as at 01.10. | 33                                 | 162        | 0          |

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\* The National Bank of the Republic of Belarus, banks of the Republic of Belarus, banks-non-resident.

\*\* Branches of Belarusian banks.

\*\*\* Banks under liquidation.

Table 6.3

**Selected Indicators Characterizing Development of Settlement System  
Involving Bank Plastic Cards**

| Period      | Number of cards in circulation, units | Total volume of operations involving cards, Br m | of which:            |   | Infrastructure, units  |                   |       |                     |   |
|-------------|---------------------------------------|--|----------------------|---|--|-------------------|-------|---------------------|---|
|             |                                       |  | to obtain cash, Br m | to pay for goods ( works, services), as well as other non-cash operations, Br m | Outlets (service industries) providing services to cardholders | Payment terminals | ATMs  | Cash paying offices | Payment-information terminals (infokiosk) |
| <b>2010</b> |                                       |  |                      |   |  |                   |       |                     |   |
| Q1          | 7 926 694                             | 11 041 573                                       | 9 591 913            | 1 449 660   | 13 316   | 38 759            | 2 748 | 3 615               | 3 071                                     |
| Q2          | 8 437 711                             | 12 593 866                                       | 11 011 460           | 1 582 406   | 14 577   | 40 814            | 2 848 | 3 659               | 3 213                                     |
| Q3          | 8 821 594                             | 13 981 877                                       | 12 136 633           | 1 845 243   | 16 462   | 44 417            | 2 927 | 3 838               | 3 405                                     |
| Q4          | 9 246 230                             | 15 694 236                                       | 13 572 271           | 2 121 964   | 18 241   | 48 520            | 3 063 | 3 957               | 3 776                                     |
| <b>2011</b> |                                       |  |                      |   |  |                   |       |                     |   |
| Q1          | 9 456 076                             | 17 425 782                                       | 14 890 237           | 2 535 544   | 19 880   | 39 792            | 3 135 | 4 058               | 3 760                                     |
| Q2          | 9 672 317                             | 20 123 272                                       | 17 258 507           | 2 864 763   | 21 799   | 42 518            | 3 192 | 4 011               | 3 015                                     |
| Q3          | 9 798 943                             | 23 271 334                                       | 19 748 684           | 3 522 650   | 23 168   | 44 729            | 3 239 | 4 074               | 3 095                                     |

Table 6.4

## Indicators Characterizing Cash Circulation in the Republic of Belarus

Br bn

| Indicators  | Years | January | February | March    | April   | May      | June     | July     | August   | September | October | November | December |
|---|-------|---------|----------|----------|---------|----------|----------|----------|----------|-----------|---------|----------|----------|
| <b>Cash inflows to the cash offices of banks and the National Bank of the Republic of Belarus (in turnover terms)</b>   | 2010  | 6 032.7 | 6 297.8  | 7 735.2  | 7 071.8 | 7 491.1  | 7 484.5  | 7 728.6  | 8 525.6  | 8 423.8   | 8 925.4 | 10 141.3 | 10 770.3 |
|   | 2011  | 8 494.8 | 8 612.3  | 11 140.3 | 8 325.5 | 10 043.2 | 10 028.1 | 9 660.6  | 12 247.8 | 13 256.2  |         |          |          |
| including:  |       |         |          |          |         |          |          |          |          |           |         |          |          |
| Inflows of trade receipts from the sale of consumer goods   | 2010  | 2 753.4 | 2 779.6  | 3 485.5  | 3 268.7 | 3 499.4  | 3 451.5  | 3 601.4  | 4 024.5  | 3 805.9   | 3 800.5 | 4 157.1  | 4 408.0  |
|   | 2011  | 3 827.8 | 3 677.7  | 4 267.9  | 4 332.0 | 5 930.3  | 5 435.5  | 5 729.6  | 7 587.6  | 7 453.3   |         |          |          |
| Inflows of receipts from rendering of paid services   | 2010  | 684.0   | 742.7    | 798.3    | 745.4   | 722.9    | 729.4    | 722.2    | 821.4    | 839.0     | 733.5   | 826.2    | 809.7    |
|   | 2011  | 878.5   | 885.4    | 937.2    | 884.1   | 935.5    | 934.7    | 923.8    | 1 203.5  | 1 194.3   |         |          |          |
| Inflows to current (settlement) bank accounts and bank deposits and card accounts of natural persons  | 2010  | 815.5   | 789.9    | 779.9    | 652.7   | 724.1    | 690.5    | 685.2    | 769.5    | 703.9     | 638.9   | 636.7    | 661.5    |
|   | 2011  | 714.3   | 794.5    | 843.7    | 972.1   | 891.5    | 1 041.8  | 991.8    | 1 020.8  | 1 837.5   |         |          |          |
| Inflows to accounts of the organizations of the Ministry of Communications and Informatization  | 2010  | 91.1    | 79.0     | 111.7    | 92.9    | 98.0     | 91.3     | 88.1     | 97.6     | 93.3      | 87.7    | 105.7    | 99.7     |
|   | 2011  | 104.2   | 73.7     | 112.7    | 111.0   | 134.0    | 121.5    | 122.2    | 156.5    | 119.8     |         |          |          |
| Inflows to accounts of independent entrepreneurs  | 2010  | 197.7   | 231.7    | 297.6    | 276.8   | 295.7    | 295.8    | 292.2    | 321.7    | 328.0     | 338.0   | 358.8    | 347.3    |
|   | 2011  | 264.1   | 281.8    | 329.0    | 331.2   | 378.2    | 362.3    | 382.6    | 518.9    | 504.6     |         |          |          |
| Inflows from foreign exchange operations  | 2010  | 984.4   | 1 132.3  | 1 624.7  | 1 434.0 | 1 545.3  | 1 617.5  | 1 709.6  | 1 825.7  | 1 928.1   | 2 531.5 | 3 196.8  | 3 541.6  |
|   | 2011  | 1 906.2 | 2 072.1  | 3 639.6  | 481.6   | 381.8    | 540.6    | 412.8    | 372.9    | 699.4     |         |          |          |
| Other inflows   | 2010  | 506.5   | 542.8    | 637.4    | 601.3   | 605.6    | 608.4    | 629.8    | 665.1    | 725.6     | 795.3   | 860.0    | 902.4    |
|   | 2011  | 799.8   | 827.1    | 1 010.2  | 1 213.5 | 1 391.8  | 1 591.6  | 1 097.7  | 1 387.7  | 1 447.3   |         |          |          |
| <b>Cash withdrawals from the cash offices of banks and the National Bank of the Republic of Belarus (in turnover terms)</b>   | 2010  | 6 089.5 | 6 460.3  | 7 568.1  | 7 317.3 | 7 613.3  | 7 741.6  | 8 028.5  | 8 579.8  | 8 555.0   | 8 969.6 | 9 869.0  | 10 765.2 |
|   | 2011  | 8 509.7 | 8 905.6  | 10 926.3 | 9 301.2 | 10 340.8 | 10 520.8 | 10 375.4 | 11 898.4 | 14 269.7  |         |          |          |
| including:  |       |         |          |          |         |          |          |          |          |           |         |          |          |
| Withdrawals for remuneration of labor   | 2010  | 473.6   | 489.7    | 518.6    | 562.7   | 564.1    | 615.9    | 654.6    | 666.0    | 656.6     | 642.8   | 659.3    | 763.8    |
|   | 2011  | 544.2   | 575.1    | 624.0    | 658.5   | 665.9    | 744.9    | 743.6    | 811.4    | 886.0     |         |          |          |
| Withdrawals from card accounts and current (settlement) bank accounts of natural persons  | 2010  | 2 735.7 | 2 902.1  | 3 551.3  | 3 396.4 | 3 559.8  | 3 669.9  | 3 881.3  | 3 993.6  | 3 867.3   | 4 131.1 | 4 611.9  | 5 323.4  |
|   | 2011  | 4 246.7 | 4 242.4  | 5 542.3  | 5 156.2 | 5 877.5  | 5 560.4  | 5 763.2  | 6 727.0  | 6 545.4   |         |          |          |
| Withdrawals from bank deposits of natural persons   | 2010  | 960.4   | 975.1    | 1 118.2  | 986.0   | 973.3    | 976.5    | 973.2    | 1 105.9  | 1 141.8   | 1 384.0 | 1 607.5  | 1 475.6  |
|   | 2011  | 997.2   | 1 036.0  | 1 554.5  | 1 396.2 | 1 721.6  | 1 551.6  | 1 357.0  | 1 691.0  | 1 830.7   |         |          |          |
| Withdrawals for payments of pensions, benefits, and insurance compensations including to replenishments for the organizations of the Ministry of Communications and Informatization | 2010  | 541.5   | 577.6    | 576.1    | 623.4   | 582.4    | 583.8    | 584.7    | 675.8    | 671.4     | 678.3   | 737.3    | 717.1    |
|   | 2011  | 661.0   | 681.2    | 670.8    | 706.1   | 601.2    | 737.9    | 796.0    | 886.6    | 1 500.9   |         |          |          |
| Withdrawals for purchases of agricultural products  | 2010  | 6.6     | 7.6      | 12.6     | 20.9    | 23.4     | 41.0     | 72.3     | 54.4     | 54.8      | 37.6    | 22.3     | 15.7     |
|   | 2011  | 8.3     | 11.1     | 19.3     | 25.2    | 29.1     | 45.8     | 236.8    | 165.8    | 110.4     |         |          |          |
| Withdrawals from accounts of independent entrepreneurs  | 2010  | 61.0    | 67.6     | 85.6     | 79.8    | 84.2     | 93.7     | 95.9     | 104.7    | 110.6     | 110.6   | 120.5    | 155.4    |
|   | 2011  | 72.7    | 83.4     | 136.5    | 160.2   | 217.1    | 245.2    | 215.8    | 280.9    | 243.8     |         |          |          |
| Withdrawals for foreign exchange operations   | 2010  | 1 190.3 | 1 280.1  | 1 491.9  | 1 428.8 | 1 601.0  | 1 529.5  | 1 533.1  | 1 733.5  | 1 791.1   | 1 692.8 | 1 757.6  | 1 866.8  |
|   | 2011  | 1 767.4 | 2 033.4  | 1 852.8  | 643.8   | 691.1    | 903.2    | 676.1    | 622.1    | 2 575.6   |         |          |          |
| Withdrawals for other purposes  | 2010  | 120.4   | 160.4    | 213.8    | 219.3   | 225.1    | 231.5    | 233.3    | 246.1    | 261.3     | 292.4   | 352.5    | 447.6    |
|   | 2011  | 212.2   | 242.9    | 526.2    | 555.0   | 537.3    | 731.8    | 586.9    | 713.8    | 576.9     |         |          |          |
| <b>Issue result</b>   | 2010  | 56.8    | 162.5    | - 167.1  | 245.5   | 122.2    | 257.1    | 299.9    | 54.2     | 131.2     | 44.2    | - 272.3  | - 5.0    |
|   | 2011  | 15.0    | 293.3    | - 214.0  | 975.7   | 297.6    | 492.7    | 714.9    | - 349.4  | 1 013.5   |         |          |          |

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Table 6.4 cont'd

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| Indicators   | Years | January | January-February | January-March | January-April | January-May | January-June | January-July | January-August | January-September | January-October | January-November | January-December |
|--|-------|---------|------------------|---------------|---------------|-------------|--------------|--------------|----------------|-------------------|-----------------|------------------|------------------|
| <b>Cash inflows to the cash offices of banks and the National Bank of the Republic of Belarus (in turnover terms)</b>  | 2010  | 6 032.7 | 12 330.5         | 20 065.7      | 27 137.5      | 34 628.6    | 42 113.1     | 49 841.7     | 58 367.3       | 66 791.2          | 75 716.5        | 85 857.8         | 96 628.1         |
|  | 2011  | 8 494.8 | 17 107.1         | 28 247.4      | 36 572.9      | 46 616.1    | 56 644.2     | 66 304.7     | 78 552.6       | 91 808.9          |                 |                  |                  |
| including:   |       |         |                  |               |               |             |              |              |                |                   |                 |                  |                  |
| Inflows of trade receipts from the sale of consumer goods  | 2010  | 2 753.4 | 5 533.0          | 9 018.6       | 12 287.2      | 15 786.7    | 19 238.1     | 22 839.6     | 26 864.1       | 30 670.0          | 34 470.4        | 38 627.5         | 43 035.5         |
|  | 2011  | 3 827.8 | 7 505.4          | 11 773.3      | 16 105.3      | 22 035.6    | 27 471.1     | 33 200.7     | 40 788.4       | 48 241.6          |                 |                  |                  |
| Inflows of receipts from provision of paid services  | 2010  | 684.0   | 1 426.7          | 2 225.0       | 2 970.5       | 3 693.3     | 4 422.7      | 5 145.0      | 5 966.4        | 6 805.4           | 7 539.0         | 8 365.2          | 9 174.8          |
|  | 2011  | 878.5   | 1 763.9          | 2 701.1       | 3 585.3       | 4 520.8     | 5 455.5      | 6 379.3      | 7 582.8        | 8 777.2           |                 |                  |                  |
| Inflows to current (settlement) bank accounts and bank deposits and card accounts of natural persons   | 2010  | 815.5   | 1 605.4          | 2 385.3       | 3 038.0       | 3 762.1     | 4 452.6      | 5 137.8      | 5 907.4        | 6 611.3           | 7 250.2         | 7 886.9          | 8 548.4          |
|  | 2011  | 714.3   | 1 508.7          | 2 352.4       | 3 324.5       | 4 216.0     | 5 257.9      | 6 249.7      | 7 270.5        | 9 107.9           |                 |                  |                  |
| Inflows to accounts of the organizations of the Ministry of Communications and Informatization   | 2010  | 91.1    | 170.1            | 281.8         | 374.7         | 472.7       | 564.0        | 652.1        | 749.7          | 843.0             | 930.7           | 1 036.4          | 1 136.1          |
|  | 2011  | 104.2   | 177.9            | 290.6         | 401.6         | 535.6       | 657.1        | 779.3        | 935.8          | 1 055.6           |                 |                  |                  |
| Inflows to accounts of independent entrepreneurs   | 2010  | 197.7   | 429.4            | 727.0         | 1 003.8       | 1 299.6     | 1 595.4      | 1 887.6      | 2 209.3        | 2 537.3           | 2 875.2         | 3 234.1          | 3 581.4          |
|  | 2011  | 264.1   | 545.9            | 874.9         | 1 206.1       | 1 584.3     | 1 946.6      | 2 329.2      | 2 848.1        | 3 352.6           |                 |                  |                  |
| Inflows from foreign exchange operations   | 2010  | 984.4   | 2 116.7          | 3 741.4       | 5 175.4       | 6 720.7     | 8 338.3      | 10 047.8     | 11 873.6       | 13 801.7          | 16 333.2        | 19 530.1         | 23 071.7         |
|  | 2011  | 1 906.2 | 3 978.3          | 7 617.9       | 8 099.5       | 8 481.3     | 9 022.0      | 9 434.8      | 9 807.7        | 10 507.0          |                 |                  |                  |
| Other inflows  | 2010  | 506.5   | 1 049.3          | 1 686.7       | 2 288.0       | 2 893.6     | 3 502.0      | 4 131.8      | 4 796.9        | 5 522.5           | 6 317.7         | 7 177.7          | 8 080.2          |
|  | 2011  | 799.8   | 1 626.9          | 2 637.1       | 3 850.6       | 5 242.4     | 6 834.1      | 7 931.7      | 9 319.4        | 10 767.0          |                 |                  |                  |
| <b>Cash withdrawals from the cash offices of banks and the National Bank of the Republic of Belarus (in turnover terms)</b>  | 2010  | 6 089.5 | 12 549.8         | 20 117.9      | 27 435.2      | 35 048.5    | 42 790.1     | 50 818.6     | 59 398.5       | 67 953.5          | 76 923.1        | 86 792.1         | 97 557.3         |
|  | 2011  | 8 509.7 | 17 415.3         | 28 341.6      | 37 642.8      | 47 983.6    | 58 504.5     | 68 879.9     | 80 778.3       | 95 048.1          |                 |                  |                  |
| including:   |       |         |                  |               |               |             |              |              |                |                   |                 |                  |                  |
| Withdrawals for remuneration of labor  | 2010  | 473.6   | 963.4            | 1 482.0       | 2 044.7       | 2 608.8     | 3 224.7      | 3 879.3      | 4 545.3        | 5 201.9           | 5 844.7         | 6 504.0          | 7 267.8          |
|  | 2011  | 544.2   | 1 119.3          | 1 743.3       | 2 401.9       | 3 067.8     | 3 812.6      | 4 556.2      | 5 367.6        | 6 253.6           |                 |                  |                  |
| Withdrawals from card accounts and current (settlement) bank accounts of natural persons   | 2010  | 2 735.7 | 5 637.9          | 9 189.2       | 12 585.6      | 16 145.4    | 19 815.3     | 23 696.6     | 27 690.1       | 31 557.5          | 35 688.5        | 40 300.4         | 45 623.8         |
|  | 2011  | 4 246.7 | 8 489.2          | 14 031.5      | 19 187.6      | 25 065.1    | 30 625.5     | 36 388.8     | 43 115.8       | 49 661.2          |                 |                  |                  |
| Withdrawals from bank deposits of natural persons  | 2010  | 960.4   | 1 935.5          | 3 053.7       | 4 039.7       | 5 013.0     | 5 989.5      | 6 962.7      | 8 068.6        | 9 210.4           | 10 594.4        | 12 201.9         | 13 677.5         |
|  | 2011  | 997.2   | 2 033.2          | 3 587.7       | 4 983.9       | 6 705.5     | 8 257.1      | 9 614.0      | 11 305.0       | 13 135.7          |                 |                  |                  |
| Withdrawals for payments of pensions, benefits, and insurance compensations including replenishments for the organizations of the Ministry of Communications and Informatization | 2010  | 541.5   | 1 119.0          | 1 695.2       | 2 318.5       | 2 900.9     | 3 484.6      | 4 069.2      | 4 745.0        | 5 416.4           | 6 094.9         | 6 832.2          | 7 549.2          |
|  | 2011  | 661.0   | 1 342.3          | 2 013.0       | 2 719.2       | 3 320.4     | 4 058.3      | 4 854.4      | 5 741.0        | 7 241.9           |                 |                  |                  |
| Withdrawals for purchases of agricultural products   | 2010  | 6.6     | 14.2             | 26.8          | 47.7          | 71.1        | 112.1        | 184.4        | 238.8          | 293.5             | 331.2           | 353.4            | 369.1            |
|  | 2011  | 8.3     | 19.4             | 38.6          | 63.8          | 92.9        | 138.7        | 215.6        | 311.3          | 411.8             |                 |                  |                  |
| Withdrawals from accounts of independent entrepreneurs   | 2010  | 61.0    | 128.6            | 214.3         | 294.1         | 378.3       | 472.0        | 567.9        | 672.6          | 783.2             | 893.8           | 1 014.3          | 1 169.7          |
|  | 2011  | 72.7    | 156.1            | 292.6         | 452.8         | 669.9       | 915.1        | 1 130.8      | 1 411.7        | 1 655.5           |                 |                  |                  |
| Withdrawals for foreign exchange operations  | 2010  | 1 190.3 | 2 470.4          | 3 962.2       | 5 391.0       | 6 992.0     | 8 521.4      | 10 054.6     | 11 788.0       | 13 579.2          | 15 272.0        | 17 029.6         | 18 896.4         |
|  | 2011  | 1 767.4 | 3 800.8          | 5 653.6       | 6 297.3       | 6 988.5     | 7 891.7      | 8 567.7      | 9 189.8        | 11 765.4          |                 |                  |                  |
| Withdrawals for other purposes   | 2010  | 120.4   | 280.8            | 494.6         | 714.0         | 939.1       | 1 170.6      | 1 403.9      | 1 650.0        | 1 911.4           | 2 203.7         | 2 556.2          | 3 003.8          |
|  | 2011  | 212.2   | 455.1            | 981.3         | 1 536.2       | 2 073.6     | 2 805.4      | 3 392.3      | 4 106.2        | 4 683.0           |                 |                  |                  |
| <b>Issue result</b>  | 2010  | 56.8    | 219.3            | 52.2          | 297.7         | 419.9       | 677.0        | 976.9        | 1 031.1        | 1 162.3           | 1 206.6         | 934.2            | 929.2            |
|  | 2011  | 15.0    | 308.3            | 94.2          | 1 069.9       | 1 367.6     | 1 860.3      | 2 575.2      | 2 225.7        | 3 239.2           |                 |                  |                  |

\* The source: statistical reports relative to cash turnover of banks and the National Bank of the Republic of Belarus (Form 0520).

Table 6.5

### Indicators of Velocity of Money in the Economy of the Republic of Belarus

| Indicators   | Years | January | February | March | April       | May         | June        | July  | August       | September    | October     | November    | December |
|--|-------|---------|----------|-------|-------------|-------------|-------------|-------|--------------|--------------|-------------|-------------|----------|
| 1. Velocity of cash with regard to retail trade turnover and paid services to households<br>number of turnovers in one month | 2010  | 1.48    | 1.40     | 1.51  | 1.57        | 1.52        | 1.54        | 1.55  | 1.49         | 1.50         | 1.53        | 1.75        | 1.63     |
|  | 2011  | 1.52    | 1.47     | 1.62  | 1.63        | 1.75        | 1.52        | 1.52  | 1.64         | 1.78         |             |             |          |
| rates of growth (decline) compared to the corresponding month of the previous year, %  | 2010  | 0.6     | -9.2     | -7.7  | -6.0        | -7.3        | -7.7        | -10.0 | -9.3         | -9.5         | -10.4       | 7.4         | -11.3    |
|  | 2011  | 3.0     | 5.7      | 7.8   | 3.6         | 14.7        | -1.5        | -1.9  | 10.6         | 18.4         |             |             |          |
| 2. Velocity of money (M-1) with regard to GDP,<br>number of turnovers in one month   | 2010  | 1.00    | 1.08     | 1.23  | 1.13        | 1.21        | 1.31        | 1.19  | 1.15         | 1.47         | <b>1.15</b> | <b>1.26</b> | 1.27     |
|  | 2011  | 1.01    | 1.03     | 1.23  | <b>1.20</b> | <b>1.23</b> | <b>1.37</b> | 1.41  | 1.54         | 1.76         |             |             |          |
| rates of growth (decline) compared to the corresponding month of the previous year, %  | 2010  | 2.7     | -4.7     | -5.5  | 1.5         | -3.1        | -9.4        | -10.6 | <b>-20.4</b> | <b>-9.8</b>  | <b>-8.1</b> | <b>-5.4</b> | -2.0     |
|  | 2011  | 1.0     | -4.6     | 0.3   | <b>6.2</b>  | <b>1.7</b>  | <b>4.7</b>  | 18.1  | 33.9         | 20.0         |             |             |          |
| 3. Velocity of money (M-2*) with regard to GDP,<br>number of turnovers in one month  | 2010  | 0.50    | 0.52     | 0.59  | 0.54        | 0.58        | 0.64        | 0.59  | 0.58         | 0.71         | <b>0.56</b> | <b>0.61</b> | 0.65     |
|  | 2011  | 0.50    | 0.49     | 0.57  | <b>0.57</b> | 0.60        | <b>0.69</b> | 0.73  | 0.80         | 0.88         |             |             |          |
| rates of growth (decline) compared to the corresponding month of the previous year, %  | 2010  | 3.7     | -6.2     | -7.1  | -3.2        | -6.5        | -10.2       | -13.0 | <b>-21.3</b> | <b>-13.6</b> | <b>-9.0</b> | <b>-3.8</b> | -0.6     |
|  | 2011  | -0.9    | -4.8     | -2.4  | <b>6.3</b>  | <b>4.1</b>  | <b>8.9</b>  | 23.5  | 37.6         | 24.0         |             |             |          |
| 4. Velocity of money (M-3) with regard to GDP,<br>number of turnovers in one month   | 2010  | 0.27    | 0.27     | 0.31  | 0.29        | 0.31        | 0.34        | 0.33  | 0.33         | 0.40         | 0.31        | 0.33        | 0.34     |
|  | 2011  | 0.26    | 0.26     | 0.30  | <b>0.32</b> | 0.34        | <b>0.33</b> | 0.36  | 0.40         | 0.44         |             |             |          |
| rates of growth (decline) compared to the corresponding month of the previous year, %  | 2010  | -7.8    | -6.7     | -5.4  | -1.7        | -5.0        | -6.6        | -5.9  | <b>-14.1</b> | <b>-6.8</b>  | <b>-4.8</b> | <b>-5.4</b> | -4.0     |
|  | 2011  | -1.9    | -4.7     | -2.1  | <b>9.6</b>  | <b>8.5</b>  | <b>-3.9</b> | 8.5   | 19.4         | 9.5          |             |             |          |

## 7. METHODOLOGICAL NOTES TO BULLETIN OF BANKING STATISTICS TABLES

### Section 1. Major Macroeconomic Indicators of the Republic of Belarus

**Table 1.1**  
**Major Macroeconomic Indicators of the Republic of Belarus**

#### General Provisions

Table 1.1, Major Macroeconomic Indicators of the Republic of Belarus, includes indicators characterizing the country's macroeconomic situation. The source of information is the report of the National Statistical Committee of the Republic of Belarus "Social and Economic Situation of the Republic of Belarus".

#### Description of Selected Indicators

**Gross domestic product (GDP)** is a generalizing indicator of economic activity in the country. It is the aggregate market value of finished goods and services produced in the country over a certain period of time by all resident manufacturers<sup>1</sup>.

GDP is defined by the production method (at the production stage) as a sum of gross value added generated by all industries and net taxes on products (taxes on products less product subsidies). Gross value added is defined as a difference between the value of produced goods and services (gross output) and that of goods and services completely consumed during production (intermediate consumption).

**GDP is calculated in current and comparable prices for the purpose of linking it to other indicators** and studying dynamics of physical output, respectively.

**GDP deflator** is calculated as a ratio of GDP computed in current prices to the volume of GDP computed in comparable prices of the previous year, and characterizes changes in compensation of employees, profits, and consumption of fixed capital resulting from changes in prices, as well as nominal body of net taxes.

**Industrial output** in industry as a whole and in its separate branches is defined as a sum of data on the volume of industrial output, works, and services of industrial nature produced by legal entities and their independent divisions, irrespective of the form of ownership. Summary data on the volume of industrial output include data on the volume of industrial output (works, services) produced by industrial enterprises, joint ventures, small business, as well as industrial divisions of non-industrial organizations by type of activity in accordance with National Classifier of the Republic of Belarus NCRB 005-2006 "Types of Economic Activity" approved by Resolution of the State Committee for Standardization of the Republic of Belarus No. 65 dated December 28, 2006.

Data on the output are given in effective factory gate prices. An industrial enterprise's output is defined by the factory method less the value of in-house turnover. In-house turnover is taken to mean the value of that part of finished and semi-finished goods which is used within a given enterprise for own industrial and production needs.

**Investment in fixed capital** is the aggregate of expenses incurred in the production and reproduction of fixed assets. In accordance with the reproduction structure and specific nature of fixed assets, investment in fixed capital is defined as expenses associated with construction and installation work, design and exploration work, procurement of equipment (which may or may not be included in construction cost estimates and requiring or not requiring installation), production tools and implements, plough and productive cattle, planting and cultivating perennials, and so on.

Data on investment in fixed capital are given by enterprises and organizations of all forms of ownership.

**Retail turnover** is measured as the volume of sales of goods to households by trade and public catering organizations, at commodity, mixed, food markets and in specially equipped outlets.

**Volume of paid services** rendered to the population through all sale channels is calculated basing on data of the state statistical reporting on paid services and also on household income and expenditure data obtained from the sample household survey.

**Trade balance** statistics for the accounting period are based on information derived from cargo customs declarations and statistical declarations.

**Export** of goods shows removal of domestic goods and re-exports<sup>2</sup> of foreign goods, whilst **import** shows importation of goods intended for use inside the country and for re-export.

**Trade surplus/deficit** is defined as a difference between amounts of exported and imported goods.

**Indices of average prices and volume of commodities exports/imports** are analytic indicators characterizing the results and conditions of foreign trade activity of the country.

Indices of average prices for commodities exports/imports are calculated by the Fisher formula as geometric average of average prices indices derived from the Paasche and Laspeyres price indices. This approach in full measure agrees with the international theory and practice of indices' calculations for foreign trade.

For computation of average prices indices, annual average indicators of quantity and cost (in U.S. dollars) of the homogeneous commodities exports/imports in the previous year and similar data in the current month are used. Goods belonging to the same sub-item (decimal code) of the Foreign Trade Commodities Itemized List of the Republic of Belarus are considered to be homogeneous. Sampling for each commodities group makes up at least 70% of goods' total cost in the group.

<sup>1</sup> **Residents** of the country are natural persons that are citizens of the Republic of Belarus as well as foreign citizens and stateless persons that have a residence permit (or a document that substitutes it) issued by the competent Government authorities of the Republic of Belarus; legal entities established in accordance with legislation of the Republic of Belarus and located in the Republic of Belarus; residents' branches and representative offices located outside the Republic of Belarus; diplomatic and other official representative offices and consular establishments of the Republic of Belarus located outside the Republic of Belarus; Republic of Belarus and administrative and territorial units of the Republic of Belarus.

<sup>2</sup> Export of goods brought into the country and then transported abroad without processing.

Basic structures used to determine indices are subject to annual variation. Indices for 24 consecutive months are computed on their basis. Calculation of indices is performed separately for the Russian Federation, other countries of the Commonwealth of Independent States (CIS) and non-CIS countries. Composite index of average prices for commodities exports/imports is computed on the basis of the obtained values, having regard to the share of appropriate countries.

Indices of commodities exports/imports volume are computed by dividing the price index derived from the ratio of the exports/imports value within the period under consideration to the exports/imports value within the reference period by the corresponding average prices index.

**Consumer price index** characterizes changes in time in the general level of prices and tariffs for goods and services purchased by households for non-productive consumption. Consumer price index is the key indicator of inflation rate. To compile it, more than 400 names of goods, family groups of goods, and types of services characterizing the actual pattern of consumer expenditures of the country's population have been selected.

Prices and tariffs are regularly registered in 31 city based on a representative sample of selected enterprises of public trading and consumers' cooperative society, in urban and informal marketplaces, and at service sector enterprises of various forms of ownership.

The pattern of actual consumer expenditures incurred by households across the republic is defined on the basis of information about households' expenses relating to the purchase of goods and payment for services which is derived from the households sample survey in the previous year.

**The core consumer price index** (the core CPI) is a core inflation indicator. Core inflation is that part of inflation which is more closely linked to the monetary sphere indicators and is not subject to the effects of unstable factors, including seasonal factor, as well as governmental agencies' administrative influence on pricing.

The purpose of computing the core CPI is to identify price dynamics (which is not subject to administrative and seasonal influence) that might substantially affect the composite CPI.

In compiling a list of goods and services, which is used to compute the core CPI, goods and services whose prices are regulated by general government as well as seasonal goods are excluded from the complete list used to calculate the CPI.

For example, fruit and vegetable products whose prices are affected by the seasonal factor, which causes significant changes in the composite CPI, are dropped from the food group. In computing core inflation, such goods as sugar, vodka and the like whose prices are regulated by central government and local executive bodies are also excluded from the food list.

In computing the core CPI, the "fuel" commodity group is excluded from the non-food list.

In computing the core CPI, utility, transport, communication, and some other services are excluded from the list of paid services rendered to households.

The core CPI is computed by the National Statistical Committee of the Republic of Belarus for the entire republic with respect to the previous month and as progressive total from the beginning of the year (to previous December).

**Producer price index** is calculated on the basis of registered prices for goods selected at the core enterprises which are most characteristic of the country's industry and which most closely reflect its current structure.

Prices for over 4,900 names of specific products are monitored at 1,601 industrial enterprises. At the time of registration, factory-gate prices effective during the current period for products intended for sale are taken into account (excluding value added tax and excises).

Selected goods are those which are typical of each specific sub-branch, constitute the largest share in the total output, and are produced by the enterprise for a long period of time.

Indices calculated in respect of selected goods are applied by way of consecutive aggregation to the branches (sub-branches) of industry represented by selected goods. The output data in value terms of the base period are used as weights.

**Consolidated budget** is the aggregate of the budgets of regions and the city of Minsk and the republican budget.

Consolidated budget **income** is derived from taxes prescribed by legislation of the Republic of Belarus, other mandatory payments, and any other receipts under legislation of the Republic of Belarus.

Consolidated budget income as a percentage of GDP is calculated as a percentage ratio of budget income to GDP volume for the relevant period.

Consolidated budget **expenditures** are provided for in programs of social and economic development of the Republic of Belarus and of an appropriate administrative and geographical unit. They are incurred for purposes and in the amounts prescribed by legislation of the Republic of Belarus and decisions of local Soviets of Deputies on budget for the coming financial (budgetary) year. Financial (budgetary) year in the Republic of Belarus runs from January 1 to December 31 of a calendar year.

Consolidated budget expenditures as a percentage of GDP are calculated as a percentage ratio of budget expenditures to GDP volume for the relevant period.

**Consolidated budget deficit** is an excess of expenditures of the consolidated budget over its income.

Consolidated budget deficit as a percentage of GDP is calculated as a percentage ratio of deficit to GDP volume for the relevant period.

**Consolidated budget surplus** (profit) is an excess of income of the consolidated budget over its expenditures.

Consolidated budget surplus as a percentage of GDP is calculated as a percentage ratio of surplus to GDP volume for the relevant period.

**The unemployed registered with state employment offices** are those citizens of working age who are residents of the Republic of Belarus, are out of work, do not engage in entrepreneurial activity, are not enrolled on a

full-time basis in any educational institution or do not do military service, and who have been granted the status of an unemployed person by the state employment agency.

**Economically active population** includes people employed in the economy and the unemployed. Those employed in the economy are persons employed at enterprises and in organizations of all forms of ownership, including small business; employed in farms; engaged in entrepreneurial activity, and self-employed.

The relation of the total number of officially registered unemployed to the economically active population (employed and unemployed persons) determines **the rate of unemployment**.

**Nominal average monthly wages per worker** are calculated by dividing the computed wage bill by the number of workers computed on average for the period, which is used to calculate average wages, and by the number of months in the period. Benefits paid out of social security funds are not included in average wages.

**Wage bill** includes the following payments computed by enterprises and organizations irrespective of the source of funding: wages and salaries paid for work done and time worked; payments intended to stimulate and compensate employees; payments for time not worked, and any other payments included in the wage bill. The wage bill shown includes income tax and an employee's obligatory contribution for insurance.

**The number of workers computed on average for the period** which is used to calculate average wages does not include employees on maternity and child-care leave, employees who fail to show up for work owing to temporary disability or care for sick persons, employees on unpaid leave, except those on leave at the will of the employer, as well as employees holding more than one office and working under civil contracts who are registered at the place of their regular job.

**Households' money income** includes all kinds of employees' remuneration for work, social transfers (such as pensions, benefits, student grants, etc.), property income (such as dividends and interest on deposits and securities), income of persons engaged in entrepreneurial activity, as well as income from the sale of foreign exchange, and other income.

**Households' money expenditures and savings** include expenditures incurred in the purchase of goods and payment for services, obligatory payments and voluntary contributions (taxes and duties, payments in respect of insurance, contributions to nongovernmental organizations and cooperative societies, interest on credits, etc.), savings accumulated on deposits and in securities, purchase of foreign exchange, and other expenditures.

**Table 1.2**  
**Balance of Financial Flows of the Republic of Belarus**

**Table 1.3**  
**Detailed Balance of Financial Flows of the Republic of Belarus**

**General Provisions**

**The balance of financial flows** is a statement that registers in a systematic way both transactions involving financial assets and liabilities carried out among sectors of the national economy and transactions of such sectors with the rest of the world. The balance of financial flows shows how and to what extent the sectors running deficit receive required financial resources from other sectors of the economy by assuming liabilities or reducing available assets and, on the other hand, how sectors place their excess resources by acquiring financial assets or reducing liabilities.

**Description of Selected Indicators**

Changes in financial assets are reflected on the left-hand side of the detailed balance sheet (Table 1.3) and changes in financial liabilities on the right-hand side thereof. Transactions are registered by financial instrument and by sector of the national economy. In doing so, any change in financial assets of each institutional sector on the left-hand side of the balance sheet is accompanied by a corresponding change in liabilities on the right-hand side thereof for the sector assuming liabilities. In the aggregated balance sheet of financial flows (Table 1.2) transactions are presented as balance between assets and liabilities. Figures at intersections of lines and columns indicating sectors of the economy show the amount of net lending or borrowing among corresponding sectors.

**Assets** include transactions designed to increase or decrease the stocks of investments of a specific sector of the Belarusian economy in another sector or the rest of the world, as well as transactions or the rest of the world with sectors of the Belarusian economy.

**Liabilities** reflect transactions designed to increase or decrease the stocks of investments attracted by a sector of the Belarusian economy from another sector or from abroad.

The balance sheet discriminates between the general government, monetary authorities, banking, non-financial enterprises, and households sectors as well as transactions involving the rest of the world.

**The general government sector** includes all general government bodies of the republic, local Councils of deputies, local executive and administrative bodies of the Republic of Belarus, as well as diplomatic and other official representative offices of the Republic of Belarus located outside the Republic of Belarus.

**The monetary authorities sector** includes authorities that hold and manage international reserves of the country and, as a rule, issue money. The National Bank of the Republic of Belarus belongs to such authorities.

**The banking sector** includes banks of the Republic of Belarus and Non-bank Credit and Financial Institutions whose primary objective is financial agency and provision of other support financial services on a commercial basis.

**The non-financial enterprises sector** includes legal persons (their organizational units) engaged in market production of goods and non-financial services irrespective of the form of ownership and the form of incorporation.

**The households sector** unites all natural persons in the country's economy, including independent entrepreneurs.

**The rest of the world sector** includes non-residents of the Republic of Belarus.

Transactions are broken down by maturity into short-term (one year and up to a year) and long-term (more than one year); by type of currency into transactions in national and foreign currencies; as well as by type of financial

instrument into monetary gold and Special Drawing Rights (SDRs), debt securities, credits and loans, shares and other forms of capital participation, insurance reserves, financial derivatives, and receivables and payables.

**Table 1.4**  
**Balance of Payments of the Republic of Belarus (analytic presentation)**

**General Provisions**

The balance of payments of the Republic of Belarus is a statistical statement that summarizes in a systematic way the country's economic transactions with the rest of the world in the reporting period. Such transactions between residents of the Republic of Belarus and non-residents consist of those involving goods, services, income, current transfers and financial claims and liabilities.

The Balance of Payments of the Republic of Belarus is compiled on a quarterly basis and is published in the information bulletin of the National Bank of the Republic of Belarus and on the Internet.

The Balance of Payments is compiled by the National Bank according to the recommendations of the fifth edition of the *Balance of Payments Manual* (1993).

The main sources of data for compiling the balance of payments are reports concerning international transactions of residents of the Republic of Belarus filed by the banks, organizations, the National Statistical Committee of the Republic of Belarus, the Ministry of Finance, the Ministry of Interior, the State Customs Committee, other authorities, as well as estimates of the National Bank.

To ensure the best accuracy and completeness of statistics, the data of the balance of payments for the previous periods are adjusted.

Analytic and standard presentations of the balance of payments are being compiled.

Table "The Balance of Payments of the Republic of Belarus" is the analytic presentation of the balance of payments, which shows to what extent the economy of the Republic of Belarus depends on the outside world. The analytic presentation is derived from the standard presentation by singling out from financial accounts of the balance of payments transactions relating to changes in the country's official reserve assets.

**Description of Selected Indicators**

The **current account** covers any and all transactions involving real valuables (except transaction involving financial assets) carried out between residents of the Republic of Belarus and non-residents. Information on export/import transactions involving **goods, services, income, and current transfers** is reflected in this account.

The **"Goods"** item includes the value of goods title to which during the reporting period has passed from residents to non-residents (exports) and from non-residents to residents (imports). Exports and imports of goods are shown in fob prices<sup>3</sup>. Apart from export and import of goods, transactions involving goods for processing, repairs on goods, and goods procured in ports are also included.

The **"Services"** item includes export/import transactions involving services. Services are classified as transportation, travel, communication, construction, insurance, financial, computer and information services, royalties and license fees, lease, government services, and other business services.

**Income** covers two categories: compensation of employees and investment income. Compensation of employees comprises wages and salaries paid by our economy to temporary employees - non-residents and received by temporary employees - residents of the Republic of Belarus from other economies. Investment income includes receipts associated with external financial assets held by residents of the Republic of Belarus and placed abroad and payments of interest related to the financial obligations to non-residents. The latter consists of direct investment income, portfolio investment income, and other investment income.

**Current transfers** comprise humanitarian aid, technical assistance, and other receipts provided without payment.

The **capital account** of the balance of payments comprises capital transfers of different sectors, which are divided, into migrants' transfers, debt forgiveness, non-produced non-financial assets and other transfers.

The **financial account** covers transactions involving financial assets and liabilities of the country, resulting in the transfer of title to external financial assets and liabilities of the Republic of Belarus. Assets include transactions relating to Belarusian residents' investment abroad, whilst liabilities reflect changes in the volume of investment by non-residents in the country's economy. At the first level of classification the transactions with financial assets and liabilities are grouped into five functional categories according to the type of financial instruments: **direct investment, portfolio investment, financial derivatives, other investment, and reserve assets.**

**Direct investment** covers any and all transactions between direct investors and enterprises. Direct capital investment transactions are subdivided into equity capital and capital of equal status, reinvested earnings, and other capital.

**Portfolio investment** covers transactions in shares and other debt securities. The latter include bonds and other debt securities.

Financial derivatives instruments include operations with the options, forward contracts, futures and foreign exchange swaps.

**Other investment** covers commercial (trade) credits, loans, deposits and accounts, and other assets and liabilities. In the balance of payments, these indicators are examined by sector of the economy.

<sup>3</sup> Statistical assessment of goods on the fob terms (fob-free on board) includes along with the price of the good all expenses related to its delivery to the board of a ship including its loading on board. In case of an overland transportation the fob price means the price of the good on the daf terms (delivered at frontier of the exporting country) (franco-land frontier of the exporting country), which along with the price of the good includes the expenses related to its delivery at the frontier of the exporting country.

Commercial (trade) credits include changes in current debt on export/import transactions of Belarusian residents to the outside world and arrears of non-residents for goods delivered and services rendered thereto. Loans include transactions designed to attract and service short-, medium-, and long-term loans and credits. Deposits, accounts, and cash include changes in banks' foreign assets and liabilities and in liabilities of the monetary authorities. Other assets and liabilities reflect changes in outstanding debt to the outside world.

**Reserve assets** show operations with highly liquid foreign assets of the Republic of Belarus used for the purposes of monetary regulation.

At the second level of classification the transactions involving a financial account are grouped into 4 sectors of the economy:

**The monetary authorities sector** includes authorities that hold and manage international reserves of the country and, as a rule, issue money. The National Bank of the Republic of Belarus belongs to such authorities.

**The general government sector** includes all general government bodies of the republic, local Councils of deputies, local executive and administrative bodies of the Republic of Belarus as well as diplomatic and other official representative offices of the Republic of Belarus located outside the Republic of Belarus.

**The banking sector** includes banks and Non-bank Credit and Financial Institutions of the Republic of Belarus.

**The other sectors** include natural persons and legal entities (their structural units) that are not mentioned in the definitions of the above-mentioned sectors.

**Net errors and omissions** is a balancing item of the balance of payments, which equalizes active or adverse balance resulting from the summing of transactions recorded in the balance of payments.

The positive value of net errors and omissions is a formal indication of capital inflow into the country or export of goods unrecorded statistically.

The negative value of net errors and omissions is a formal indication of capital outflow from the country or import of goods unrecorded statistically.

**Table 1.7**

**International Investment Position of the Republic of Belarus**

**General Provisions**

The International Investment Position represents stocks of external financial assets and liabilities of the Republic of Belarus.

The International Investment Position of the Republic of Belarus is compiled according to the recommendations of the fifth edition of the Balance of Payments Manual (1993) and International Investment Position a Guide to Date Sources (2002) of the International Monetary Fund.

According to recommendations, external financial assets and liabilities of the International Investment Position of the Republic of Belarus include direct investments, portfolio investments, other investments and reserve assets with allocation of four sectors of economy: monetary authorities, general government, banks, and other sectors.

**The monetary authorities sector** includes authorities that hold and manage international reserves of the country and, as a rule, issue money. The National Bank of the Republic of Belarus belongs to such authorities.

**The general government sector** includes all general government bodies of the republic, local Councils of deputies, local executive and administrative bodies of the Republic of Belarus as well as diplomatic and other official representative offices of the Republic of Belarus located outside the Republic of Belarus.

**The banking sector** includes banks and Non-bank Credit and Financial Institutions of the Republic of Belarus.

**The other sectors** include natural persons and legal entities (their structural units) that are not mentioned in the definitions of the above-mentioned sectors.

In addition to the reserve of foreign assets and liabilities, the international investment position of the country reflects total financial operations accounted in the balance of payments as well as changes caused by the revaluation.

The sources of the information for the International Investment Position coincide completely with those of the financial account of the Balance of Payments. The basic sources are the reports of the Ministry of Finance on the changes in the external debt guaranteed by the Government of the Republic of Belarus, data of the National Statistical Committee of the Republic of Belarus with regard to the organizations' data on investments, banks' reports on payments and the state of their foreign assets and liabilities. Some data are furnished to the National Bank by enterprises and banks directly.

**Description of Selected Indicators**

**Assets** include stocks of investments of residents of the Republic of Belarus abroad as direct investments, portfolio investments, other investments, including financial assets that are reserve assets of the Republic of Belarus.

**Liabilities** reflect the state of investments of non-residents in Belarus as direct investments, portfolio investments, and other investments.

The difference between external assets and liabilities is **the Net Investment Position of the country**. The excess of liabilities over assets shows that the country is "the net debtor" vis-à-vis the external world. The excess of external claims over liabilities to non-residents means that the country is "the net creditor".

**Direct investments** reflect the state of investments of the investors, owing more than 10 percent of foreign companies or banks, in these enterprises or banks.

**Portfolio investments** reflect the state of foreign investments in securities in the form of the equity securities and debt securities, which have not been shown as "Direct investments".

**Financial derivatives** reflect the value of the derivative financial contracts at market prices.

**Other investments** include stocks of external financial assets or liabilities related to the trade credits, loans, deposits, other accounts, and other financial assets and liabilities.

**Trade credits** reflect current debts in respect of import/export operations with goods and services.

**Loans** include debts between the residents and non-residents of the Republic of Belarus related to the attracted or granted loans and credits including financial lease.

**Currency and deposits** reflect the state of foreign financial assets and liabilities to non-residents in the form of deposits and other accounts with banks, including the National Bank of the Republic of Belarus, as well as the stocks of foreign exchange.

**Reserve assets** reflect stocks of highly liquid foreign assets of the Republic of Belarus, which can be used for the purposes of monetary regulation. The data on reserve assets are shown according to the Special Data Dissemination Standard and to the "Rules of the Compilation of the International Reserve Assets of the Republic of Belarus" approved by the Board of the National Bank of the Republic of Belarus on April 4, 2006 No56.

**Table 1.8**

**Gross External Debt Position: by Sectors and Financial Instruments**

**General Provisions**

The table of "Gross External Debt Position: by Sectors and Financial Instruments" includes indicators that characterize total external debt of the Republic of Belarus.

The IMF's *Balance of Payments Manual (Fifth Edition, 1993)* and *External Debt Statistics Manual (2001)* constitute the methodological basis for compiling external debt.

Total external debt is broken down by maturity into long- and short-term debt and four sectors of the economy are singled out, i.e. monetary authorities, governmental agencies, banking and other sectors.

**The general government sector** includes all general government bodies of the republic, local Councils of deputies, local executive and administrative bodies of the Republic of Belarus as well as diplomatic and other official representative offices of the Republic of Belarus located outside the Republic of Belarus.

**The monetary authorities sector** includes authorities that hold and manage international reserves of the country and, as a rule, issue money. The National Bank of the Republic of Belarus belongs to such authorities.

**The banking sector** includes banks and Non-bank Credit and Financial Institutions of the Republic of Belarus.

**The other sectors** include natural persons and legal entities (their structural units) that are not mentioned in the definitions of the above-mentioned sectors.

Sources of information used for compiling external debt statistics fully coincide with those used for compiling the balance of payments financial account and international investment position of the Republic of Belarus, major of them being information furnished by the Ministry of Finance of the Republic of Belarus on changes in the Government-guaranteed foreign debt and by the National Statistical Committee of the Republic of Belarus on direct, portfolio and other investment of other sectors, as well as banks' reports on payments and status of their foreign assets and liabilities.

**Description of Selected Indicators**

**Total foreign debt of the Republic of Belarus** at any given time is an outstanding amount of actual current and absolutely unconditional liabilities of Belarusian residents to non-residents, which requires payment(s) by the debtor of principal, and/or interest at a certain future period of time.

Total foreign debt of the Republic of Belarus comprises all liabilities to non-residents classified in accordance with the fifth edition of the *Balance of Payments Manual* by type of financial instrument. Financial instruments are classified as follows: direct investor's credits (other capital), debt securities, trade credits, credits and loans, accounts and deposits, and other liabilities (past-due debt). Foreign debt does not include:

shares and other forms of capital participation, since they do not provide for payment of principal and/or interest thereon (direct and portfolio investment ensuring capital participation);

derivative financial instruments, both forward contracts and options – these are excluded on the same grounds as shares and other forms of capital participation, because main debt principal is not granted and interest thereon is not accrued;

monetary gold.

Long-and short-term liabilities are differentiated based on the original maturity period criterion.

**Long-term foreign debt** is defined as debt with maturity exceeding one year or without prescribed maturity.

**Short-term foreign debt** is defined as debt repaid at call or with the original maturity period not exceeding one year.

**Table 1.9**

**Date Template on International Reserves of the Republic of Belarus in Accordance with the National Methodology**

**Table 1.10**

**Date Template on International Reserves of the Republic of Belarus in Accordance with the IMF' SDDS Methodology**

**General Provisions**

**International reserves of the Republic of Belarus in accordance with the national methodology** are highly liquid foreign assets comprising stocks of precious metals and precious stones, special drawing rights, reserve position of the Republic of Belarus in the IMF, and foreign exchange reserves. International reserves according to the national methodology may be promptly used for intervening in the foreign exchange markets with a view to stabilizing the Belarusian ruble as well as for other purposes.

**International reserves of the Republic of Belarus in accordance with the IMF' SDDS methodology** are defined as highly liquid foreign assets comprising monetary gold, special drawing rights, reserve position of the Republic of Belarus in the IMF, and reserves in freely convertible currencies which may be operationally used for intervening in the foreign exchange markets with a view to stabilizing the national currency, financing imports of goods and services by the Government of the Republic of Belarus, settling and servicing the external public debt, as well as for other purposes.

The IMF's manual *International Reserves and Foreign Currency Liquidity* as well as *Balance of Payments Manual (Fifth Edition)* constitute the methodological basis for compiling data.

Information sources used for compiling data on international reserves in accordance with the national methodology and the IMF's SDDS methodology are the balance sheet of the National Bank of the Republic of Belarus including off-balance sheet positions, data on gold balances of the Ministry of Finance of the Republic of Belarus, as well as other up-to-date information.

#### **Description of Selected Indicators**

**Precious metals and precious stones** comprise precious metals (including monetary gold) and precious stones which may be sold in the international market involving exchange and OTC trading, belonging to the National Bank and the Government of the Republic of Belarus and being in their safekeeping as a reserve asset in the form of balances on metal accounts (including deposit accounts) with non-resident banks or directly in the form of bank ingots at the State Vault of the Ministry of Finance and the Central Vault of the National Bank, as well as in transit and in temporary storage. For the purposes of compiling statistical indicators precious metals are valued at the market price, while precious stones at cost (acquisition price).

**Special drawing rights** constitute international reserves distributed by the IMF among the IMF member states in proportion to the quota of such countries.

**Reserve position of the Republic of Belarus in the IMF** comprises funds placed by the Government of the Republic of Belarus in the IMF's total resources account which may be used by the central government, if need be.

**Foreign exchange reserves** consist of the following highly liquid assets in foreign currencies: cash foreign exchange and payment documents which are non-residents' liability; balances in correspondent accounts and demand deposits with non-resident banks; deposits at non-resident banks with the original maturity of up to one year inclusive; liquid securities issued by non-residents; and other claims on non-residents with the original maturity of up to one year inclusive.

**Table 1.11**  
**Date Template on International Reserves and Foreign Currency**  
**Liquidity of the Republic of Belarus**

#### **General Provisions**

The Data Template on International Reserves and Foreign Currency Liquidity set of economic indicators which allows to compare stocks of financial assets and other planned receipts in foreign currency on the one hand to liabilities and other planned expenses in foreign currency on the other hand. Computed indicators cover the monetary authorities' sector.

The Data Template on International Reserves and Foreign Currency Liquidity of the Republic of Belarus is compiled according to the recommendations of Guidelines for a Data Template on International Reserves and Foreign Currency Liquidity and the fifth edition of the Balance of Payments Manual (1993) of the International Monetary Fund.

The Data Template on International Reserves and Foreign Currency Liquidity of the Republic of Belarus reflects financial assets and liabilities in foreign currency (including off-balance sheets) vis-à-vis both residents and non-residents of Belarus.

The sources of information used to compile data on international reserve assets and liquidity in foreign currency are the balance sheet of the National Bank of the Republic of Belarus including off-balance items, data of the Ministry of Finance of the Republic of Belarus on gold balances, data of the National Bank and the Government on the schedule of forthcoming payments and receipts relating to available financial assets and liabilities in foreign currency and other current information.

#### **Description of Selected Indicators**

**Official reserve assets** reflect stocks of highly-liquid short-term foreign assets of Belarusian monetary authorities.

**Other assets in foreign currency** are liquid assets which fail to meet criteria specified for international reserve assets. In contrast to international reserves these assets include claims on both non-residents and residents.

**Predetermined short-term net drains on foreign currency assets** include anticipated during 12 months receipts and payments of principal and interest associated with loans, deposits and securities, and off-balance-sheet assets that give rise to predetermined flows of foreign currency, including commitments in forwards, swap, and futures contracts.

**Contingent short-term net drains on foreign currency assets** reflect conditional inflows or outflows of foreign currency that emanate from potential assets and liabilities and that reflect possible future flows arising from the authorities in option contracts, if and when the options are exercised.

**Memo items** cover positions and flows deemed relevant for assessing the authorities' reserves and foreign currency liquidity positions and risk exposure in foreign exchange and include the additional information about flows of foreign currency and details of the structure of the international reserves. The value of SDRs is calculated as a weighted average of four major currencies that are used freely in international operations: the U.S. dollar, the euro, the Japanese yen, & the British pound sterling.

**Table 1.12**  
**Export/Import of Goods and Services**

#### **General Provisions**

Table "Export/Import of Goods and Services" includes information about export/import of goods providing for monetary settlements (for foreign currency and Belarusian rubels) and nonmonetary (commodity) settlements.

#### **Description of Selected Indicators**

Export/import of goods involving monetary settlements includes a number of export/import contracts providing that such transactions must be paid for with money in various forms.

Export/import of goods involving nonmonetary settlements includes a number of export/import contracts implying cross-delivery of goods (barter), delivery of raw materials for processing and return of goods once processing is completed, and some other transactions not involving monetary settlements in various forms, such as delivery of goods as direct investment, provision of humanitarian aid, technical assistance, and others).

Export/import transactions are broken down on the basis of information of the State Customs Committee about codes of international transactions involving export and import of goods, as well as estimates of the National Bank of export and import of goods through "shuttle trade".

**Table 1.13**  
**Information on Foreign Exchange Receipts from Exports of Goods and Services and Other Receipts**  
**Table 1.14**  
**Information on Foreign Exchange Receipts from Exports of Goods and Services and Other Receipts**  
**in National and Foreign Currencies**

**General provisions**

Currency receipts are receipts of foreign exchange and Belarusian rubels from export of goods and services and other receipts. **Currency receipts** include:

non-cash payments that were credited to the correspondent, sub-correspondent and inter-branch NOSTRO-type accounts and were made from LORO-type accounts from non-residents to residents of the Republic of Belarus as a payment for export of goods and services and other receipts in foreign exchange and Belarusian rubels;

cash payments for export of goods and services and other receipts in foreign exchange and Belarusian rubels from non-residents to residents of the Republic of Belarus;

non-cash payments for export of goods and services and other receipts within a bank from non-residents to residents of the Republic of Belarus in foreign exchange and Belarusian rubels;

currency receipts from export of goods and services in foreign exchange and Belarusian rubels credited to the Belarusian residents' accounts abroad.

**Description of Selected Indicators**

"Receipts from export of goods" reflect all payments in foreign exchange and Belarusian rubels to legal persons and entrepreneurs that are residents of the Republic of Belarus from non-residents for export of goods that were credited to accounts inside the country as well as all payments in foreign exchange from export of goods that were credited to accounts of legal persons - residents of the Republic of Belarus that are maintained abroad. Operations with goods also include: goods basic repair; operations with non-monetary gold; operations with goods obtained by transport organizations in ports; and operations with other goods. The source of information is Reporting Form 2209 "Information for Balance of Payments" and Reporting Forms "Report of Economic Entities that Maintain Accounts Abroad".

"Receipts from services" reflect all payments in foreign exchange and Belarusian rubels to legal persons and entrepreneurs that are residents of the Republic of Belarus for the provision of non-financial services to non-residents that were credited to accounts inside the country as well as payments in foreign exchange from export of non-financial services that were credited to the accounts of legal persons - residents of the Republic of Belarus that are maintained abroad. They include: transport services, trips, communication services, construction services, computer and information services, royalty and license payments, other business services, services to private persons and services in the sphere of culture and recreation. The sources of information are Reporting Form 2209 "Information for Balance of Payments" and Reporting Forms "Report of Economic Entities that Maintain Accounts Abroad".

"Receipts from internal trade for foreign exchange" reflect receipts obtained in foreign exchange in the cash form as a result of trading activities in the Republic of Belarus of: duty free shops that are licensed by the National Bank to carry out retail trade and provide services to natural persons for foreign exchange in the Republic of Belarus; organizations that carry out retail trade on board of the planes that make voyages outside/to the Republic of Belarus; organizations that sell goods to natural persons within the services provided to passengers in the dining and luncheon carriages of the Belarusian railways; and other organizations that sell goods (provide services) to natural persons for foreign exchange and are licensed by the National Bank.

The data of the Reporting Form 1032 "Report on Operations with Foreign Exchange in the Cash Form and Payment Documents in Foreign Exchange" are used to create this indicator.

"Other receipts" reflect payments in favor of legal persons and entrepreneurs that are residents of the Republic of Belarus in the form of dividends from investments and current and capital transfers. To create this indicator the data of the Form 2209 are used.

**Section 2. Major Monetary Indicators of the Republic of Belarus**

**Table 2.1**

**Republic of Belarus Accounts with the International Monetary Fund**

**General Provisions**

Table "Republic of Belarus Accounts with the International Monetary Fund" describes relations of the Republic of Belarus with the Fund regarding credits received there from, quota, Special Drawing Rights (SDRs), and reserve position. All indicators are calculated by the Fund and are shown in SDRs.

**Description of Selected Indicators**

**Quota** determines the share of the Republic of Belarus in the Fund as a member thereof. Quota is the most critical element of financial and organizational relations of the Republic of Belarus with the Fund, as its size determines the size of the country's potential access to Fund resources (the amount of aid in financing the balance of payments deficit and the amount of foreign exchange reserves in the form of SDRs that have been allocated to the Republic of

Belarus by the Fund).

**Special Drawing Rights (SDR)** constitute international reserve assets created by the Fund that are issued for the purpose of supplementing IMF member states' reserve assets in proportion to the quota of such countries. The value of SDRs is calculated as a weighted average of four major currencies that are used freely in international operations: the U.S. dollar, the euro, the Japanese yen, and the British pound sterling.

SDRs show the amount of funds received by the Government of the Republic of Belarus from the Fund. It is to be noted that the Republic of Belarus as a Fund member does not incur real commitment for SDRs repayment.

**Reserve Position in the Fund** shows position of the Republic of Belarus as a Fund member and comprises the reserve tranche position and creditor position. Reserve position in the Fund shows the sum by which quota of the Republic of Belarus in the Fund exceeds the amount of the Fund's assets in Belarusian rubels (quota minus the IMF holdings in the currency of the Republic of Belarus).

**Total Fund credit and loans outstanding** show relations of the Government of the Republic of Belarus with the Fund regarding credits granted under the Systemic Transformation Facility (SDR70.1 million in 1993 and SDR70.1 million in 1995). Balance of debt on credits and loans in SDRs is calculated by the Fund and is monitored by the National Bank monthly on the basis of information provided by the Fund.

#### Tables

**Monetary Survey of the National Bank of the Republic of Belarus,  
Dynamics of Monetary Survey Indicators of the National Bank of the Republic of Belarus,  
Monetary Survey of Banks of the Republic of Belarus,  
Dynamics of Monetary Survey Indicators of Banks of the Republic of Belarus,  
Monetary Survey of Banking System of the Republic of Belarus,  
Dynamics of Monetary Survey Indicators of Banking System of the Republic of Belarus**

#### General Provisions

The tables contain aggregates which characterize the banking sector of the economy of the Republic of Belarus.

The scheme of monetary survey designed by the IMF as a standard of analytical presentation of monetary statistics serves as a methodological framework for compiling the said tables. The scheme provides for producing key monetary aggregates on the basis of accounting data on operations and stock of the National Bank of the Republic of Belarus (hereinafter – the "National Bank"), banks and non-bank financial institutions that are established in the Republic of Belarus, the aggregates being arranged in such a way as to present liabilities of the banking sector on the one side and claims on other sectors of the economy and non-residents of the Republic of Belarus – on the other side.

Such data presentation is used for analyzing the broad money and its structure, as well as credit investments, foreign assets and liabilities, and other assets and liabilities of the banking system of the Republic of Belarus.

**Table 2.2**

**Monetary Survey of the National Bank of the Republic of Belarus**

**Table 2.5**

**Dynamics of Monetary Survey Indicators of the National Bank of the Republic of Belarus**

#### General Provisions

The tables are compiled on the basis of the monthly consolidated balance sheet of the National Bank and supplementary data thereto.

#### Description of Selected Indicators

**Net foreign assets** - the balance of asset-related and liability-related operations of the National Bank with non-residents of the Republic of Belarus carried out in Belarusian rubles and foreign currency.

**Foreign assets** include monetary gold (since January 1, 2004, it is valued at the market price of gold), foreign currency with the National Bank, and all kinds of funds placement with non-residents of the Republic of Belarus (credits and overdue and accrued interest thereon, deposits, correspondent accounts of the National Bank with non-resident banks of the Republic of Belarus, investments in securities issued by non-residents of the Republic of Belarus, funds provided under REPO operations, participation in the capital of non-resident banks of the Republic of Belarus, commercial credits and advances, as well as funds involved in settlements under operations with non-residents).

**Foreign liabilities** include all kinds of borrowings of the National Bank from non-residents of the Republic of Belarus (credits, deposits, correspondent accounts of non-resident banks with the National Bank, overdue and accrued interest thereon, and other borrowings in Belarusian rubles and foreign currency).

**Net domestic claims** - the aggregate of claims of the National Bank on banks, other financial institutions, non-financial institutions, natural persons residing in the Republic of Belarus, as well as net claims on general government in Belarusian rubles and foreign currency.

**Net claims on general government** – claims of the National Bank on the Government of the Republic of Belarus and local governments of the Republic of Belarus minus obligations of the National Bank to the Government of the Republic of Belarus and local governments of the Republic of Belarus.

**Claims on general government** - credits extended to the Government of the Republic of Belarus; investments of the National Bank in securities issued by the Government of the Republic of Belarus and local governments of the Republic of Belarus; commercial credits and advances, as well as funds involved in settlements under operations with the general government of the Republic of Belarus.

**Liabilities to general government** – balances on the accounts of the republican and local budgets of the Republic of Belarus; deposits and other funds attracted from the Government of the Republic of Belarus and local governments of the Republic of Belarus; external public loans (credits) obtained by the Government; and budgetary funds of the Union of Belarus and Russia.

**Claims on banks** – credits granted to banks of the Republic of Belarus (including extended and overdue debt

thereon); deposits placed by the National Bank with banks of the Republic of Belarus, balances on the correspondent accounts of the National Bank with banks of the Republic of Belarus, accrued and overdue interest on credits, deposits, and funds held on correspondent accounts with banks of the Republic of Belarus; funds provided by the National Bank to banks of the Republic of Belarus under REPO operations; funds invested by the National Bank in securities of banks of the Republic of Belarus and interest thereon; derivatives involved in operations with banks of the Republic of Belarus; participation in the capital of banks of the Republic of Belarus; commercial credits and advances, as well as funds involved in settlements under operations with banks of the Republic of Belarus.

**Claims on other financial institutions<sup>4</sup>** – credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to other financial institutions; funds provided to other financial institutions under REPO operations; funds invested by the National Bank in securities of other financial institutions and interest accrued thereon; commercial credits and advances, as well as funds involved in settlements under operations with other financial institutions.

**Claims on non-financial institutions** – claims of the National Bank on state non-financial institutions and other non-financial institutions of the Republic of Belarus.

**Claims on state non-financial institutions** - credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to state non-financial institutions of the Republic of Belarus; funds provided to state non-financial institutions of the Republic of Belarus under REPO operations; funds invested by the National Bank in securities of state non-financial institutions of the Republic of Belarus and interest accrued thereon; commercial credits and advances, as well as funds involved in settlements under operations with state non-financial institutions of the Republic of Belarus.

**Claims on other non-financial institutions** - credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to other non-financial institutions of the Republic of Belarus; funds provided to other non-financial institutions of the Republic of Belarus under REPO operations; funds invested by the National Bank in securities of other non-financial institutions of the Republic of Belarus and interest accrued thereon; commercial credits and advances, as well as funds involved in settlements under operations with other non-financial institutions of the Republic of Belarus.

**Claims on natural persons** - credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to natural persons residing in the Republic of Belarus; commercial credits and advances, as well as funds involved in settlements under operations with natural persons residing in the Republic of Belarus.

**Monetary base** - cash put in circulation by the National Bank (excluding balances at the cash office of the National Bank), balances on the accounts of required reserves deposited by banks with the National Bank, on correspondent accounts of banks of the Republic of Belarus with the National Bank, and deposits of other financial institutions of the Republic of Belarus, non-financial institutions, and natural persons residing in the Republic of Belarus placed with the National Bank.

**Required reserves** - monetary funds of banks of the Republic of Belarus transferred thereby to the required reserves with the National Bank as well as funds of banks of the Republic of Belarus placed on correspondent accounts with the National Bank in the national currency (Resolution of the Board of the National Bank of the Republic of Belarus No. 225 dated December 28, 2006).

**Banks' deposits** - funds of banks of the Republic of Belarus placed on correspondent accounts with the National Bank in foreign currency or precious metals.

**Other sectors' deposits** - deposits of other financial institutions, non-financial institutions of the Republic of Belarus, and natural persons residing in the Republic of Belarus placed with the National Bank.

**Securities, other than shares, that are excluded from the monetary base and broad money** – securities issued by the National Bank and held in portfolios of banks of the Republic of Belarus and the State institution "The Agency of Deposit Compensation".

**Deposits that are excluded from the monetary base and broad money** – monetary funds of banks of the Republic of Belarus and the State institution "The Agency of Deposit Compensation" placed on deposit accounts, including those in precious metals and precious stones.

**Shares and other forms of capital participation** include authorized and reserve funds, other funds set up in compliance with the Statute of the National Bank, profit of previous years and the year under review less the loss of previous years and the year under review, incomes from property sale, as well as interest, commission, and other income.

**Other items (net)** – the balance of assets and liabilities items that are not included in the above aggregates and that characterize operations aimed at ensuring the activity of the National Bank (accounts intended for fixed assets, non-monetary gold, and other non-financial assets, accounts payable with respect to operations related to economic activity, as well as the balance of interbranch settlements, incomes and expenses of future periods, and other items).

**Table 2.3**  
**Monetary Survey of Banks of the Republic of Belarus**  
**Table 2.7**

<sup>4</sup> Sector of other financial institutions is a general term for institutions engaged in financial operations, including such institutions as stock exchanges, currency exchanges, investment funds, non-state pension funds, insurance and reinsurance companies – mutual insurance companies, dealer and broker offices, leasing companies, and others.

## **Dynamics of Monetary Survey Indicators of Banks of the Republic of Belarus**

### **General Provisions**

Monetary survey of banks of the Republic of Belarus is compiled on the basis of the monthly consolidated balance sheet of such banks (including those in the process of liquidation) and supplementary data thereto.

### **Description of Selected Indicators**

**Net foreign assets** – the balance of banks' assets and liabilities transactions with non-residents of the Republic of Belarus in Belarusian rubles and foreign currency

**Foreign assets** – foreign currency cash at cash offices of banks of the Republic of Belarus and balances on the accounts thereof with respect to operations with non-residents of the Republic of Belarus carried out in foreign currency, Belarusian rubles, precious metals and precious stones (funds on correspondent accounts, deposits and other kinds of funds placement with non-resident banks of the Republic of Belarus; funds provided to non-resident banks of the Republic of Belarus under REPO operations; credits extended to non-resident banks of the Republic of Belarus as well as overdue and accrued interest thereon; investments in securities of non-residents of the Republic of Belarus; commercial credits and advances, as well as funds involved in settlements under operations with non-residents of the Republic of Belarus).

**Foreign liabilities** – funds attracted by banks of the Republic of Belarus from non-residents of the Republic of Belarus (credits, deposits, funds provided under REPO operations, funds in precious metals and precious stones, other funds attracted from non-residents of the Republic of Belarus and interest accrued thereon in Belarusian rubles and foreign currency).

**Net domestic claims** – the aggregate of banks' claims on other financial institutions, non-financial institutions, and natural persons residing in the Republic of Belarus, as well as net claims on the National Bank, and net claims on general government in Belarusian rubles and foreign currency.

**Net claims on general government** – claims of banks of the Republic of Belarus on the Government of the Republic of Belarus and local governments of the Republic of Belarus less obligations of Banks of the Republic of Belarus thereto.

**Claims on general government** – funds invested in securities issued by the Government of the Republic of Belarus and local governments of the Republic of Belarus, credits extended to local governments, commercial credits and advances, as well as funds involved in settlements under operations with general government.

**Liabilities to general government** – balances on the accounts of general government and interest accrued thereon.

**Claims on other financial institutions** – credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to other financial institutions; funds provided to other financial institutions under REPO operations; funds invested by banks of the Republic of Belarus in securities of other financial institutions and interest accrued thereon; commercial credits and advances, as well as funds involved in settlements under operations with other financial institutions.

**Claims on non-financial institutions** – claims of Banks of the Republic of Belarus on state non-financial institutions and other non-financial institutions of the Republic of Belarus.

**Claims on state non-financial institutions** - credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to state non-financial institutions of the Republic of Belarus; funds provided to state non-financial institutions under REPO operations; funds invested by banks of the Republic of Belarus in securities of state non-financial institutions of the Republic of Belarus and interest accrued thereon; commercial credits and advances, as well as funds involved in settlements under operations with state non-financial institutions of the Republic of Belarus.

**Claims on other non-financial institutions** - credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to other non-financial institutions of the Republic of Belarus; funds provided to other non-financial institutions under REPO operations; funds invested by banks of the Republic of Belarus in securities of other non-financial institutions of the Republic of Belarus and interest accrued thereon; commercial credits and advances, as well as funds involved in settlements under operations with other non-financial institutions of the Republic of Belarus.

**Claims on natural persons** - credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to natural persons residing in the Republic of Belarus; commercial credits and advances, as well as funds involved in settlements under operations with natural persons residing in the Republic of Belarus.

**Net claims on the National Bank** – the balance of mutual claims and liabilities of banks of the Republic of Belarus and the National Bank with respect to the received and placed monetary funds, including extended and overdue debt, funds provided under REPO operations as well as overdue and accrued interest thereon, commercial credits and advances, as well as funds involved in settlements under operations with the National Bank.

**Liabilities included in the broad money** – deposits, inclusive of those in precious metals, of other financial institutions, non-financial institutions (excluding those financed out of state budgetary funds), and natural persons residing in the Republic of Belarus; securities issued by banks and placed with other financial institutions, non-financial institutions (excluding those financed out of state budgetary funds), and natural persons residing in the Republic of Belarus.

**Deposits that are excluded from the broad money** – deposits, inclusive of those in precious metals, of other financial institutions, non-financial institutions, and natural persons residing in the Republic of Belarus placed with banks that undergo the liquidation process.

**Credits** – liabilities of banks (funds received under REPO operations, credits and loans) to other financial institutions, non-financial institutions, and natural persons residing in the Republic of Belarus.

**Shares and other forms of capital participation** include authorized and reserve funds, banks development funds, other funds, as well as the results of securities and foreign currency funds revaluation, financial performance of the year under review, and profit of previous years less the loss of previous years.

**Other items (net)** – the balance of assets and liabilities items that are not included in the above aggregates and that characterize interbank operations aimed at ensuring the activity of such banks (accounts intended for fixed assets, gold, and other non-financial assets, accounts payable with respect to operations related to economic activity, as well as the balance of interbranch settlements, incomes and expenses of future periods, and other items).

**Table 2.4**  
**Monetary Survey of Banking System of the Republic of Belarus**  
**Table 2.8**

**Dynamics of Monetary Survey Indicators of Banking System of the Republic of Belarus**

**General Provisions**

The tables result from consolidated data provided in tables "Monetary Survey of the National Bank of the Republic of Belarus" and "Monetary Survey of Banks of the Republic of Belarus" (data are consolidated by deducting all mutual claims and liabilities between banks and the National Bank and by adding up their operations with other sectors of the economy and non-residents of the Republic of Belarus). They are based on data from the accounting balance sheet of the National Bank issued monthly, the balance sheet of Belarusian banks consolidated on a monthly basis (including banks in the process of liquidation), additional information intended for the balance sheets of the National Bank and banks of the Republic of Belarus, as well as data provided by the International Monetary Fund.

**Description of Selected Indicators**

**Net foreign assets of the banking system** – the balance of assets and liabilities transactions of the National Bank of the Republic of Belarus and banks with non-residents of the Republic of Belarus in foreign currency and Belarusian rubles.

**Net domestic claims** – the aggregate of claims of the banking system of the Republic of Belarus on other financial institutions, non-financial institutions, and natural persons residing in the Republic of Belarus, as well as net claims of the banking system on general government in Belarusian rubles and foreign currency.

**Net claims on general government** – claims of the banking system of the Republic of Belarus on general government of the Republic of Belarus less liabilities of the banking system thereto.

**Claims on other financial institutions** – credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to other financial institutions; funds provided to other financial institutions under REPO operations; funds invested by the banking system of the Republic of Belarus in securities of other financial institutions and interest accrued thereon; commercial credits and advances, as well as funds involved in settlements under operations with other financial institutions.

**Claims on non-financial institutions** – claims of the banking system of the Republic of Belarus on state non-financial institutions and other non-financial institutions of the Republic of Belarus.

**Claims on state non-financial institutions** - credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to state non-financial institutions of the Republic of Belarus; funds provided to state non-financial institutions under REPO operations; funds invested by the banking system of the Republic of Belarus in securities of state non-financial institutions of the Republic of Belarus and interest accrued thereon; commercial credits and advances, as well as funds involved in settlements under operations with state non-financial institutions of the Republic of Belarus.

**Claims on other non-financial institutions** - credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to other non-financial institutions of the Republic of Belarus; funds provided to other non-financial institutions under REPO operations; funds invested by the banking system of the Republic of Belarus in securities of other non-financial institutions of the Republic of Belarus and interest accrued thereon; commercial credits and advances, as well as funds involved in settlements under operations with other non-financial institutions of the Republic of Belarus.

**Claims on natural persons** - credits and loans (including extended and overdue debt), accrued and overdue interest on credits and loans granted to natural persons residing in the Republic of Belarus; commercial credits and advances, as well as funds involved in settlements under operations with natural persons residing in the Republic of Belarus.

(The terms "Broad money", "Cash in circulation", "Transferable deposits", "Other deposits", "Securities issued by banks (outside bank circulation)", "Deposits in foreign currency", and "Deposits in precious metals" are provided in the notes to the table "Dynamics of Broad Money Indicators").

**Deposits that are excluded from the broad money** – monetary funds of the State institution "The Agency of Deposit Compensation" placed on deposit accounts, including those in precious metals and precious stones, with the National Bank; deposits, inclusive of those in precious metals, of other financial institutions, non-financial institutions, and natural persons residing in the Republic of Belarus placed with banks that undergo the liquidation process.

**Securities, other than shares, that are excluded from the broad money** – securities issued by the National Bank and held in portfolios of Banks of the Republic of Belarus and the State institution "The Agency of Deposit Compensation".

**Credits** – liabilities of banks (funds received under REPO operations, credits and loans) to other financial institutions, non-financial institutions, and natural persons residing in the Republic of Belarus.

**Shares and other forms of capital participation** comprise authorized and reserve funds, other funds, as well as the results of securities and foreign currency funds revaluation, financial performance of the year under review, and profit of previous years less the loss of previous years of the National Bank.

**Other items (net)** – the balance of mutual claims and liabilities of the National Bank and banks of the Republic of Belarus as well as the balance of other assets and liabilities that are not included in the above aggregates and that characterize operations aimed at ensuring the activity of the banking system.

**Table 2.9**

**Dynamics of Broad Money Indicators**

**Table 2.10**

**Dynamics of Broad Money Structure**

**Table 2.11**

**Dynamics of Average Broad Money Indicators (monthly)**

**Table 2.12**

**Dynamics of Average Broad Money Indicators (progressive total)**

**Table 2.13**

**Dynamics of Ruble Money Supply Structure**

**General Provisions**

The tables contain information on the volume, structure, and dynamics of broad money.

Monetary aggregates M0, M1, M2 and M2\* are calculated in Belarusian rubles, while M3, in addition, includes transferable deposits and time deposits and deposits in escrow in foreign currency, funds in securities (except for shares) in foreign currency, and deposits in precious metals and/or precious stones. As liquidity declines, aggregates expand.

Basic reference points for definition of monetary aggregates are data of the consolidated accounting balance sheet of the National Bank and the consolidated accounting balance sheet of banks of the Republic of Belarus. Deposits of legal and/or natural persons with banks that are in the process of liquidation are excluded from the monetary aggregates.

**Description of Selected Indicators**

**Legal persons** – non-bank financial organizations, public profit-making organizations (excluding budgetary organizations), private profit-making organizations, non-profit-making organizations, and independent entrepreneurs of the Republic of Belarus.

**Transferable deposits** – monetary funds in Belarusian rubles and/or foreign currency held by natural and/or legal persons of the Republic of Belarus with the National Bank and the banks of the Republic of Belarus which may be repaid on first demand without payment of any fine, are subject to no restrictions, and may be used directly to make payments. They include balances of current (settlement) accounts, accounts designed to record demand deposits, and other client's accounts (card accounts, temporary accounts, accounts designed to carry out settlements by checks, and charitable accounts).

**Other deposits** – deposits (excluding transferable deposits) that are confirmed by the banking deposit agreement and bear interest or incomes in the other form. They include balances of time and escrow accounts held by natural and/or legal persons of the Republic of Belarus with the National Bank and the banks of the Republic of Belarus; and balances of accounts designed to carry out settlements in the form of the letter of credit, clients' trust management accounts, and accounts designed to record funds received as collateral.

**Securities issued by the banks (outside bank circulation)** include securities in Belarusian rubles and foreign currency issued by the banks of the Republic of Belarus and placed among natural and/or legal persons of the Republic of Belarus.

**Deposits in foreign currency** include transferable and other deposits in foreign currency held by natural and/or legal persons of the Republic of Belarus with the banking system of the Republic of Belarus.

**Deposits in precious metals** include demand deposits in precious metals and time deposits and deposits in escrow in precious metals held by natural and/or legal persons of the Republic of Belarus with the National Bank and the banks of the Republic of Belarus.

**M0 (cash in circulation)** – the most liquid part of money supply available for immediate use as a means of payment. It includes banknotes and coins in circulation. This indicator is calculated as an issue of cash based on the balance sheet of the National Bank minus cash with the National Bank and the banks of the Republic of Belarus.

**M1** – M0 plus transferable deposits in Belarusian rubles.

**M2 (money supply according to the national methodology)** – M1 plus other deposits in Belarusian rubles.

**M2\* (ruble money supply)** – M2 plus legal and/or natural persons' funds in Belarusian rubles-denominated securities (except for shares) issued by the banks of the Republic of Belarus.

**M3 (broad money)** – M2\* plus transferable deposits, other deposits in foreign currency, deposits in precious metals, and legal and/or natural persons' funds in foreign currency-denominated securities (except for shares) issued by the banks of the Republic of Belarus.

**Table 2.14**

**Deposits of Sectors of the Economy in the Banking System of the Republic of Belarus**

**General Provisions**

Table "Deposits of Sectors of the Economy in the Banking System of the Republic of Belarus" shows the amount of deposits in Belarusian rubles and in foreign currency attracted by the banking system of the Republic of Belarus (including banks that are in the process of liquidation) from legal (excluding general government and banks) and/or natural persons – residents of the Republic of Belarus.

The source of information for calculation of the amount of deposits placed with the banking system of the Republic of Belarus are the balance sheets of the National Bank and banks of the Republic of Belarus.

**Description of Selected Indicators**

**Deposits of public profit-making enterprises** include monetary funds of public profit-making enterprises (public profit-making organizations) on accounts (current (settlement) accounts, accounts designed to record deposits, temporary accounts, card accounts, trust management accounts, charitable accounts, accounts designed to carry out settlements in the form of the letter of credit, and accounts designed to carry out settlements by checks) with the National Bank and the banks of the Republic of Belarus as well as funds on current (settlement) accounts and accounts designed to record deposits obtained from the republican and local budgets.

**Deposits of private sector enterprises** include monetary funds of private sector enterprises (private profit-making organizations, non-profit-making organizations, and independent entrepreneurs) on accounts (current (settlement) accounts, accounts designed to record deposits, temporary accounts, card accounts, trust management accounts, charitable accounts, accounts designed to carry out settlements in the form of the letter of credit, and accounts designed to carry out settlements by checks) with the National Bank and the banks of the Republic of Belarus as well as funds on current (settlement) accounts and accounts designed to record deposits obtained from the republican and local budgets.

**Deposits of natural persons** include monetary funds of natural persons on accounts (current (settlement) accounts, accounts designed to record deposits, temporary accounts, card accounts, trust management accounts, charitable accounts, accounts designed to carry out settlements in the form of the letter of credit, and accounts designed to carry out settlements by checks) with the National Bank and the banks of the Republic of Belarus as well as funds on current (settlement) accounts and accounts designed to record deposits obtained from the republican and local budgets.

**Deposits of other financial organizations** include monetary funds of other financial organizations on accounts (current (settlement) accounts, accounts designed to record deposits, temporary accounts, card accounts, trust management accounts, charitable accounts, accounts designed to carry out settlements in the form of the letter of credit, and accounts designed to carry out settlements by checks) with the National Bank and the banks of the Republic of Belarus as well as funds on current (settlement) accounts and accounts designed to record deposits obtained from the republican and local budgets.

**Table 2.15**  
**Survey of the Insurance Organizations of the Republic of Belarus**  
**Table 2.17**

**Dynamics of Survey Indicators of the Insurance Organizations of the Republic of Belarus**

**General Provisions**

Quarterly reports of the insurance organizations presented to the National Bank in the form of state statistical reporting 4-c (the National Bank) "Report on the Composition of the Insurer's Assets and Liabilities" is the source of information for compiling the survey of the insurance organizations of the Republic of Belarus.

Table "Survey of the Insurance Organizations of the Republic of Belarus" is compiled on a quarterly basis.

**Description of Selected Indicators**

**Net foreign assets** – balance of the insurance organizations' assets and liabilities transactions with non-residents of the Republic of Belarus.

**Foreign assets** – foreign cash at cash offices of the insurance organizations of the Republic of Belarus and balances of accounts of the insurance organizations on operations in foreign currency and Belarusian rubles with non-residents of the Republic of Belarus as well as the amounts owed by non-residents of the Republic of Belarus to the insurance organizations of the Republic of Belarus on reinsurance operations.

**Foreign liabilities** include obligations of the insurance organizations of the Republic of Belarus to non-residents and insurance reserves created under insurance and reinsurance agreements with non-residents; and the amounts owed by the insurance organizations of the Republic of Belarus on reinsurance operations with non-residents of the Republic of Belarus.

**Net domestic claims** – the entirety of the insurance organizations' claims on the banking system, other financial organizations, non-financial organizations, and natural persons and net claims in Belarusian rubles and foreign currency on general government.

**Net claims on general government** – the insurance organizations' claims on the Government of the Republic of Belarus and local governments of the Republic of Belarus minus obligations of the insurance organizations to general government.

**Claims on general government** – investments in securities issued by the Government of the Republic of Belarus and local governments of the Republic of Belarus and other accounts receivable on operations with the Government of the Republic of Belarus and local governments of the Republic of Belarus.

**Obligations to general government** – accounts payable by the insurance organizations to the Government of the Republic of Belarus and local governments of the Republic of Belarus.

**Claims on the economy** include the insurance organizations' investments in securities (excluding shares) of other financial organizations and non-financial organizations; participation of the insurance organizations in the capital of other financial organizations and non-financial organizations; and other accounts receivable and resources in settlements of operations with other financial organizations, non-financial organizations, and natural persons.

**Claims on the banking system** include balances in Belarusian rubles of cash offices of the insurance organizations, transferable and other deposits of the insurance organizations held with the banks of the Republic of Belarus, the insurance organizations' investments in securities of the banks of the Republic of Belarus, and participation in the capital of the banks of the Republic of Belarus.

**Insurance reserves** – the insurance organizations' resources designed to meet obligations to the resident insurers (non-financial organizations, natural persons, and other financial organizations (excluding insurance organizations)).

**Credits obtained from banks** – credits granted to the insurance organizations by the banks of the Republic of Belarus.

**Shares and other forms of capital participation** include authorized and reserve funds, other funds, target financing and transfers to the funds established in compliance with legislation, financial performance in the current year, and profit of previous years minus losses of previous years.

**Other (net) items** include balance of assets and liabilities items which are not included in the above-mentioned aggregates – transactions associated with the functioning of the insurance organizations (accounting items designed to record fixed assets (less amortization), capital investments and other economic expenditures, and deferred incomes and expenditures)

**Table 2.16**  
**Survey of the Financial Sector of the Republic of Belarus**  
**(the data of the banking system and insurance organizations)**

**Table 2.18**  
**Dynamics of the Survey Indicators of the Financial Sector of the Republic of Belarus**  
**(the data of the banking system and insurance organizations)**

**General Provisions**

Table "Survey of the Financial Sector of the Republic of Belarus (the data of the banking system and insurance organizations)" is compiled on the basis of consolidated data on the banking system and insurance organizations of the Republic of Belarus provided in tables "Monetary Survey of the Banking System of the Republic of Belarus" and "Survey of the Insurance Organizations of the Republic of Belarus" (consolidated by dint of deducting mutual claims and obligations among the National Bank, banks, and insurance organizations of the Republic of Belarus and summing up their transactions with the sectors of the economy and non-residents of the Republic of Belarus).

Methodological basis for compiling the table is the Monetary and Financial Statistics Manual (IMF, 2000) that provides for compilation of the financial survey as the entirety of indicators reflecting the role of the financial sector in the economy of the country.

Table "Survey of the Financial Sector of the Republic of Belarus (the data of the banking system and insurance organizations)" is compiled on a quarterly basis.

**Description of Selected Indicators**

**Net foreign assets** – balance of assets and liabilities transactions of the National Bank, banks and insurance organizations of the Republic of Belarus with non-residents of the Republic of Belarus.

**Foreign assets** – foreign cash at cash offices of the National Bank, banks, and insurance organizations of the Republic of Belarus; balances of accounts of the National Bank, banks, and insurance organizations of the Republic of Belarus on operations in foreign currency, Belarusian rubles, precious metals, and precious stones with non-residents of the Republic of Belarus; and the amounts owed by non-residents of the Republic of Belarus to the insurance organizations of the Republic of Belarus on reinsurance operations.

**Foreign liabilities** include funds attracted by the National Bank and the banks of the Republic of Belarus from non-residents of the Republic of Belarus (credits, deposits, funds received on REPO operations, funds in precious metals and precious stones, and other funds in foreign currency and Belarusian rubles attracted from non-residents of the Republic of Belarus and accrued interest thereon); obligations of the insurance organizations of the Republic of Belarus to non-residents and insurance reserves created under insurance and reinsurance agreements with non-residents; and the amounts owed by the insurance organizations of the Republic of Belarus on reinsurance operations with non-residents of the Republic of Belarus.

**Net domestic claims** include the banking system's and the insurance organizations' claims on other financial organizations, non-financial organizations, and natural persons and net claims on general government.

**Net claims on general government** – the banking system's and the insurance organizations' claims on the Government of the Republic of Belarus and local governments of the Republic of Belarus less obligations of the banking system and insurance organizations to the Government of the Republic of Belarus and local governments of the Republic of Belarus.

**Claims on general government** include credits granted to the Government of the Republic of Belarus, the banking system's and the insurance organizations' investments in securities issued by the Government of the Republic of Belarus and local governments of the Republic of Belarus, as well as commercial credits and payments made in advance and other accounts receivable on transactions with the Government of the Republic of Belarus and local governments of the Republic of Belarus.

**Obligations to general government** include balances of accounts of the republican and local budgets of the Republic of Belarus, deposits and other funds attracted from the Government of the Republic of Belarus and local governments of the Republic of Belarus, resources of public and local budgetary and extra-budgetary funds, budgetary funds of the Union of Belarus and Russia, and accounts payable by the banking system and the insurance organizations to the Government of the Republic of Belarus and local governments of the Republic of Belarus.

**Claims on the economy** include credits and loans granted by the banking system and the insurance organizations of the Republic of Belarus to other financial organizations, non-financial organizations, and natural persons of the Republic of Belarus; investments of the banking system and the insurance organizations of the Republic of Belarus in securities (including shares) of other financial organizations and non-financial organizations; and other accounts receivable and funds in settlements of operations with other financial organizations, non-financial organizations, and natural persons.

**Cash in circulation outside financial sector** – the amount of cash put in circulation by the National Bank minus the amount of money at the cash offices of the National Bank, banks, and insurance organizations.

**Insurance technical reserves** include the entirety of resources of the insurance organizations of the Republic of Belarus designed to meet obligations to the resident insurers (other financial organizations, non-financial organizations, and natural persons).

**Deposits** include monetary funds of other financial organizations (excluding insurance organizations), non-financial organizations, and natural persons on accounts (current (settlement) accounts, accounts designed to record deposits, temporary accounts, card accounts, trust management accounts, charitable accounts, accounts designed to carry out settlements in the form of the letter of credit, and accounts designed to carry out settlements by checks) with the National Bank and the banks of the Republic of Belarus as well as funds on current (settlement) accounts and accounts designed to record deposits obtained from the republican and local budgets.

**Securities (excluding shares) outside the financial sector** – securities issued by the National Bank, banks, and insurance organizations of the Republic of Belarus that are held in portfolios of other financial organizations (excluding insurance organizations), non-financial organizations, and natural persons.

**Shares and other forms of capital participation** include authorized and reserve funds, other funds, financial performance in the current year, and profit of previous years minus losses of previous years incurred by the National Bank and the banks and the insurance organizations of the Republic of Belarus.

**Other items (net)** include balance of other liabilities and assets which are not included in the above-mentioned aggregates as well as the sum of differences in mutual obligations and claims of the banking system and the insurance organizations.

**Table 2.19**

**Dynamics of Customers' and Banks' Debts on Credits and Other Active Operations**

**General Provisions**

Table "Dynamics of Customers' and Banks' Debts on Credits and Other Active Operations" contains information that characterizes banks' credit portfolio structure and quality (in national and foreign currencies). The source of information is data derived from balance sheets of banks of the Republic of Belarus (excluding banks in the process of liquidation).

**Description of Selected Indicators**

**Customers' and banks' debt on credits and other active operations** is the sum of customers' debt on credits and other active operations and banks' debt on credits and other active operations.

**Customers' debt on credits and other active operations** is a debt of legal and natural persons resulting from credits and loans granted by banks, funds on repo operations, financial rent (leasing), operations with bills of exchange, factoring, operations with performance of obligations under the bank guarantee, and other active operations. They are recorded in class II balance accounts as well as in customers' current (settlement) active accounts and customer's active accounts involving plastic card settlements.

**Banks' debt on credits and other active operations** is a debt resulting from credits granted to other banks, deposits with other banks, leasing to other banks, and performed obligations of other banks, other active operations, and recorded in class I balance accounts.

**Customers' and banks' problem (extended and overdue) debt on credits and other active operations** is total sum of customers' and banks' extended and overdue debt on credits and other active operations.

**Share of problem debt in customers' and banks' debt on credits and other active operations** is the ratio of customers' and banks' problem debt on credits and other active operations to customers' and banks' debt on credits and other active operations.

**Customers' and banks' extended (overdue) debt on credits and other active operations** is customers' and banks' debt on credits and other active operations recorded in extended (overdue) debt accounts.

**Share of extended (overdue) debt in customers' and banks' debt on credits and other active operations** is the ratio of extended (overdue) debt to customers' and banks' debt on credits and other active operations.

**Table 2.20**

**Dynamics of Debt on Credits Granted by Banks of the Republic of Belarus to Sectors of the Economy**

**General Provisions**

Table "Dynamics of Debt on Credits Granted by Banks of the Republic of Belarus to Sectors of the Economy" shows the amount of debt of sectors of the economy on credits granted to them by banks of the Republic of Belarus (including banks in the process of liquidation) in national and foreign currencies, including overdue and extended debt.

The sources of information are the balance sheets of banks of the Republic of Belarus.

**Description of Selected Indicators**

**Short-term credits** are credits whose term of repayment in full is specified in advance in the credit agreement (up to one year, inclusively) as well as the credits granted under revolving credit lines and overdraft crediting, excluding credits whose term of repayment specified in advance in the credit agreement exceeds one year at least for one of its parts.

**Long-term credits** are all other credits excluding credits classified as short-term credits.

Short- and long-term credits are granted to clients-residents of the Republic of Belarus (except for government agencies and banks).

**Table 2.21**

**Dynamics of Problem Debt on Credits Granted by Banks of the Republic of Belarus by Sectors of the Economy**

**General Provisions**

Table "Dynamics of Problem Debt on Credits Granted by Banks of the Republic of Belarus by Sectors of the Economy" contains data on debt of sectors of the economy which is recorded on overdue and extended debt accounts.

The sources of information for calculating dynamics of banks' problem credits by sectors of the economy are the balance sheets of banks of the Republic of Belarus.

**Description of Selected Indicators**

**Banks' problem credits** – debt of sectors of the economy on credits which is recorded on overdue and extended debt accounts.

(For definitions of "short-term credits" and "long-term credits" see notes to the Table "Dynamics of Debt on Credits Granted by Banks of the Republic of Belarus to Sectors of the Economy").

**Table 2.22**

**Dynamics of Banks' Credits by Form of Ownership in National and Foreign Currencies**

**Table 2.23**

**Dynamics of Banks' Credits by Form of Ownership in National Currency**

**Table 2.24**

**Dynamics of Banks' Credits by Form of Ownership in Foreign Currency**

**Table 2.25**

**Dynamics of Credits Provision by Banks by Form of Ownership in National and Foreign Currencies**

**Table 2.26**

**Dynamics of Credits Provision by Banks by Form of Ownership in National Currency**

**Table 2.27**

**Dynamics of Banks' Problem Credits by Form of Ownership in National and Foreign Currencies**

**Table 2.28**

**Dynamics of Banks' Problem Credits by Form of Ownership in National Currency**

**Table 2.29**

**Dynamics of Banks' Problem Credits by Form of Ownership in Foreign Currency**

**General Provisions**

These tables contain data characterizing provision of credits to the customers-residents of the Republic of Belarus by the banks of the Republic of Belarus. Information on the volume of provided credits and remaining debt on short-term and long-term credits as at the reporting date is given in the breakdown by the types of currencies (national and foreign currencies), forms of ownership (state and private).

Information is created on the basis of the monthly reports of operating banks provided in accordance with the Form 1702 "Information on Credit Granted to the Economy and Operations Related to the Financial Leasing".

**Description of Selected Indicators**

**Banks' Credits by Form of Ownership** – debt of customers-residents of the Republic of Belarus (except for government agencies and banks) to banks of the Republic of Belarus on all credits granted to them, including overdue and extended debt by form of ownership. (See definitions of "short-term credits" and "long-term credits" in the notes to the Table "Dynamics of Debt on Credits Granted by Banks of the Republic of Belarus to Sectors of the Economy").

**Credits provision by banks** – the sum of credits granted to customers-residents of the Republic of Belarus (except for government agencies and banks) in the period under review by form of ownership.

**Banks' problem credits** – debt of customers-residents (except for government agencies and banks) on credits, which is recorded in overdue and extended debt accounts by form of ownership.

**Table 2.30**

**Dynamics of Banks' Credits by Type of Economic Activity in National and Foreign Currencies**

**Table 2.31**

**Dynamics of Banks' Credits by Type of Economic Activity in National Currency**

**Table 2.32**

**Dynamics of Banks' Credits by Type of Economic Activity in Foreign Currency**

**Table 2.33**

**Dynamics of Credits Provision by Banks by Type of Economic Activity in National and Foreign Currencies**

**Table 2.34**

**Dynamics of Credits Provision by Banks by Type of Economic Activity in National Currency**

**Table 2.35**

**Dynamics of Banks' Problem Credits by Type of Economic Activity in National and Foreign Currencies**

**Table 2.36**

**Dynamics of Banks' Problem Credits by Type of Economic Activity in National Currency**

**Table 2.37**

**Dynamics of Banks' Problem Credits by Type of Economic Activity in Foreign Currency**

**General Provisions**

These tables contain data characterizing provision of credits (debts on credits and issuance of credits) to the customers-residents of the Republic of Belarus by type of activity in accordance with National Classifier of the Republic of Belarus NCRB 005-2006 "Types of Economic Activity" approved by Resolution of the State Committee for Standardization of the Republic of Belarus No. 65 dated December 28, 2006 (agriculture, hunting and forestry; mining industry; processing industry; production and distribution of energy, gas, and water; construction; trading and maintenance of cars, consumer products, and personal articles; real estate operations, leasing and provision of services to consumers; and other types of economic activity).

Information is created on the basis of the monthly reports of operating banks provided in accordance with the Form 1702 "Information on Credit Granted to the Economy and Operations Related to the Financial Leasing".

**Description of Selected Indicators**

**Banks' credits by type of economic activity** – debt of customers-residents of the Republic of Belarus (except for government agencies and banks) to banks of the Republic of Belarus on all credits granted to them, including

overdue and extended debt by type of activity. (See definitions of "short-term credits" and "long-term credits" in the notes to the Table "Dynamics of Debt on Credits Granted by Banks of the Republic of Belarus to Sectors of the Economy".)

**Credits provision by banks** – the sum of credits granted to customers-residents of the Republic of Belarus (except for government agencies and banks) in the period under review by type of economic activity.

**Banks' problem credits** – debt of customers-residents (except for government agencies and banks) on credits, which is recorded on overdue and extended debt accounts by type of economic activity.

### **Section 3. Major Indicators and Instruments of the National Bank of the Republic of Belarus Monetary Policy**

The basic function of the National Bank of the Republic of Belarus is to develop and carry out, together with the Government of the Republic of Belarus, a single monetary policy of the Republic of Belarus designed to protect and deliver stability of the Belarusian rubel, including its purchasing capacity and the rate of exchange in relation to foreign currencies, to develop and strengthen the banking system of the Republic of Belarus, and to ensure effective, reliable, and safe functioning of the payment system.

To implement this function, the National Bank of the Republic of Belarus employs a set of instruments and methods laid down in the Banking Code of the Republic of Belarus, i.e. interest rates on credits granted by the National Bank of the Republic of Belarus, norms of required reserves deposited in the National Bank of the Republic of Belarus, refinancing of banks, exchange control, etc.

#### **Table 3.1 Refinancing Rate of the National Bank of the Republic of Belarus**

##### **General Provisions**

This table presents dynamics of change in the refinancing rate of the National Bank of the Republic of Belarus since January 1, 2003 (dynamics for a longer period of time - beginning 01.07.1991 - is available on official web-site the National Bank of the Republic of Belarus in the Internet).

Data on the current rate of refinancing are published on the Internet on the day following its establishment by the Board of the National Bank of the Republic of Belarus, distributed through Reuters, and appear in the weekly publication "Bank Bulletin".

##### **Description of Selected Indicators**

The refinancing rate (the official discount rate) of the National Bank of the Republic of Belarus is a monetary control instrument which the National Bank employs to influence interbank market rates as well as rates on deposits of legal entities and natural persons and on credits granted thereto by banks.

#### **Table 3.3 Required Reserves Ratio**

##### **General Provisions**

Table 3.3, Required Reserves Ratio, shows dynamics of changes in the required reserves ratio with regard to the money resources attracted from legal entities and natural persons in Belarusian rubels and foreign currency.

Data on the required reserves ratio and changes therein appear in the monthly publication "Bank Bulletin".

##### **Description of Selected Indicators**

Banks' required reserves (reserve requirements) held with the National Bank of the Republic of Belarus constitute one of the basic instruments used to regulate the overall liquidity of the banking system and the money supply in circulation, as well as to maintain a bank's ability to pay.

Rules for the establishment of the required reserves fund at the National Bank of the Republic of Belarus are approved by the Board of the National Bank.

#### **Table 3.4 Br/RUR Official Rate Table 3.5 Br/USD Official Rate Table 3.6 Br/EUR Official Rate**

##### **General Provisions**

Official rates of the Belarusian Rubel in relation to foreign currencies are established and published by the National Bank of the Republic of Belarus in accordance with article 33 of the Banking Code of the Republic of Belarus and are used to calculate public budget income and expenditures, to effect all kinds of payments and settlements between the state, on the one hand, and enterprises, associations, organizations, and citizens, on the other, as well as for purposes of taxation and accounting.

Information on official rates of the Belarusian Rubel in relation to foreign currencies is passed by the National Bank of the Republic of Belarus to the mass media and appears in the monthly publication "Bank Bulletin" and on official web-site of the National Bank of the Republic of Belarus in the Internet.

##### **Description of Selected Indicators**

The official Belarusian rubel to the Russian ruble and the U.S. dollar exchange rates are established by the National Bank of the Republic of Belarus each business day based on trading results at the Belarusian Currency and Stock Exchange.

The official Belarusian rubel to the euro exchange rate is established based on the Belarusian rubel to the U.S. dollar rate at the Belarusian Currency and Stock Exchange and information on the euro to the U.S. dollar rate published by Reuters.

**Table 3.7**

**Exchange Rate of the Belarusian Rubel to the Currency Basket Value**

**General Provisions**

The currency basket value is calculated as the geometric average of the two-way exchange rates of the Belarusian rubel versus the US dollar (USD), Euro (EUR), Russian ruble (RUB) at the specific date.

**Table 3.8**

**Belarusian Rubel Official Average Exchange Rate to Foreign Currencies**

**General Provisions**

This table contains data on the official average exchange rate of the Belarusian rubel to foreign currencies (the Russian ruble, the U.S. dollar, and the euro) calculated by the National Bank of the Republic of Belarus.

**Description of Selected Indicators**

The official average exchange rate of the Belarusian rubel to the Russian ruble, the U.S. dollar, and the euro is calculated as a geometric mean of the official rates of the Belarusian rubel to the Russian ruble, the U.S. dollar, and the euro which were set by the National Bank of the Republic of Belarus and were in effect during each calendar month, except rest days and state holidays in the Republic of Belarus.

**Table 3.9**

**Dynamics of Belarusian Rubel Exchange Rate Indices with Respect to Currencies of Major Trade Partners of the Republic of Belarus (year 2000 = 1)**

**General Provisions**

Nominal exchange rate index of the Belarusian rubel with respect to foreign currency characterizes the change for the period of time with respect to the base period of nominal exchange rate of the Belarusian rubel to foreign currency and is calculated as a relation of Belarusian rubel average nominal exchange rate with respect to foreign currency for the reporting period to Belarusian rubel average nominal exchange rate with respect to foreign currency for the base period.

**Description of Selected Indicators**

Index of Belarusian rubel nominal effective exchange rate to foreign currencies is calculated as an average weighted geometrical mean of nominal exchange rate indices of the Belarusian rubel with respect to foreign currencies of countries that are major trade partners, where shares of foreign trade turnover of the Republic of Belarus with countries that are its major trade partners, in the overall volume of foreign trade turnover with these countries are used as weight coefficients.

Real exchange rate index of the Belarusian rubel with respect to foreign currency characterizes the change for the period of time with respect to the base period of nominal exchange rate of the Belarusian rubel to the currency of the country that is a major trade partner, adjusted for the rate of inflation in the Republic of Belarus and in the country that is its major trade partner, and is calculated by the formula:

$$RER(i) = \frac{1}{NERI(i)} \cdot \frac{PI(BY)}{PI(i)}, \text{ where}$$

RER(i) – Belarusian rubel real exchange rate index with respect to the currency of country i;

NERI(i) – Belarusian rubel nominal exchange rate index with respect to the currency of country i;

PI(BY) – price index in the Republic of Belarus

PI(i) – price index in country i;

Belarusian rubel real effective exchange rate index with respect to foreign currencies is calculated as an average weighted geometrical mean of Belarusian rubel real exchange rate indices with respect to the currencies of the countries that are the major trade partners, where shares of foreign trade turnover of the Republic of Belarus with the countries that are its major trade partners, in the overall volume of foreign trade turnover with these countries are used as weight coefficients:

$$RERR = \prod_i RER(i)^{W(i)}, \text{ where}$$

RERR – Belarusian rubel real effective exchange rate index with respect to foreign currencies;

RER(i) – Belarusian rubel real effective exchange rate index with respect to the currency of country i;

W(i) – the share of country i in the commodity turnover of the Republic of Belarus.

Belarusian rubel real exchange rate indices are calculated with respect to the Russian ruble, euro, Pound sterling, Polish zloty, Lithuanian lit, Latvian lat, Ukraine hryvnia and the U.S. dollar. Real exchange rate indices are calculated using both indices of consumer prices in the Republic of Belarus and countries that are partners in external trade and producer price indices.

In addition to their appearance in the monthly publication of the National Bank of the Republic of Belarus "Bulletin of Banking Statistics" the data on dynamics of Belarusian rubel exchange rate indices with respect to the currencies of the countries that are major trade partners are published in the representation of the National Bank of the Republic of Belarus in the Internet.

## Section 4. Financial Markets

**Table 4.1**  
**Weighted Average Belarusian Rubel Rate in Currency Market**

### General Provisions

This table contains information on the weighted average rate of the Belarusian rubel to foreign currencies (the Russian ruble, the U.S. dollar, and the euro) in the currency market of the Republic of Belarus, which is made up of the Open JSC "Belarusian Currency and Stock Exchange", off-exchange market, and cash currency market.

### Description of Selected Indicators

**The weighted average rate of the Belarusian rubel to the Russian ruble** is calculated as a ratio of the sum of Belarusian rubels received/paid for the sale/purchase of Russian rubles to the sum of Russian rubles sold/bought for Belarusian rubels in the currency market of the Republic of Belarus.

**The weighted average rate of the Belarusian rubel to the U.S. dollar** is calculated as a ratio of the sum of Belarusian rubels received/paid for the sale/purchase of U.S. dollars to the sum of U.S. dollars sold/bought for Belarusian rubels in the currency market of the Republic of Belarus.

**The weighted average rate of the Belarusian rubel to the euro** is calculated as a ratio of the sum of Belarusian rubels received/paid for the sale/purchase of euro to the sum of euro sold/bought for Belarusian rubels in the currency market of the Republic of Belarus.

**Table 4.2**  
**Foreign Exchange Turnover in Domestic Currency Market Segments**

### General Provisions

This table contains information on all transactions in foreign exchange accomplished in the currency market of the Republic of Belarus. The source of information are daily and monthly reports of banks of the Republic of Belarus.

### Description of Selected Indicators

**Foreign currency turnover** at the Open JSC "Belarusian Currency and Stock Exchange" and off-exchange currency market is the sum of all transactions accomplished in the specified market segments by all market participants (i.e. banks, economic entities, residents, and non-residents of the Republic of Belarus) involving all foreign currencies in the U.S. dollars equivalent.

**Cash currency market turnover** is the sum of all transactions of purchase and sale of cash foreign exchange and payment documents in foreign exchange accomplished by natural persons and involving all foreign currencies in the U.S. dollars equivalent.

**Table 4.3**  
**Cash Foreign Exchange Purchase/Sale by Natural Persons**

### General Provisions

This table contains information on the sum of transactions of purchase/sale of cash foreign exchange and payment documents in foreign exchange by natural persons through the network of exchange and cash offices across the Republic of Belarus. The source of the information are monthly reports of banks of the Republic of Belarus.

### Description of Selected Indicators

**Cash foreign exchange purchase/sale** is the sum of all transactions of purchase/sale of cash foreign exchange and payment documents in foreign exchange accomplished by natural persons of the Republic of Belarus and involving all currencies in the U.S. dollars equivalent.

**The weighted average rate** is calculated as a ratio of the sum of cash Belarusian rubels received/paid for the sale/purchase of cash foreign exchange to the sum of cash foreign exchange sold/ bought by natural persons for cash Belarusian rubels in the Republic of Belarus.

**Table 4.4**  
**Information on foreign Exchange Purchase/Sale in Domestic Currency Market by Economic Entities – Residents of the Republic of Belarus**

### General Provisions

This table contains information on foreign exchange purchase/sale accomplished in the foreign exchange market of the Republic of Belarus by economic entities (profit-making and non-profit organizations and independent entrepreneurs) – residents of the Republic of Belarus. The sources of information are reports of banks of the Republic of Belarus.

### Description of Selected Indicators

**Foreign exchange purchase** is the sum of all foreign exchange purchase transactions accomplished by economic entities (profit-making and non-profit organizations and independent entrepreneurs) – residents of the Republic of Belarus in all currencies in the U.S. dollars equivalent at the Open JSC "Belarusian Currency and Stock Exchange" and in the over-the-counter foreign exchange market.

Foreign exchange **sale** is the sum of all foreign exchange sale transactions accomplished by economic entities (profit-making and non-profit organizations and independent entrepreneurs) – residents of the Republic of Belarus in all currencies in the U.S. dollars equivalent at the Open JSC "Belarusian Currency and Stock Exchange" and in the over-the-counter foreign exchange market.

**Purchase/sale balance** is the difference between foreign exchange purchase and foreign exchange sale.

**Table 4.5**  
**Information on foreign Exchange Purchase/Sale in Domestic Currency Market by**  
**Non-residents of the Republic of Belarus**

**General Provisions**

These tables contain information on foreign exchange purchase/sale transactions accomplished in the currency market of the Republic of Belarus by non-residents of the Republic of Belarus. The sources of information are reports of banks of the Republic of Belarus.

**Description of Selected Indicators**

Foreign exchange **purchase** is the sum of all foreign exchange purchase transactions accomplished by non-residents of the Republic of Belarus in all currencies in the U.S. dollars equivalent at the Open JSC "Belarusian Currency and Stock Exchange" and in the over-the-counter foreign exchange market.

Foreign exchange **sale** is the sum of all foreign exchange sale transactions accomplished by non-residents of the Republic of Belarus in all currencies in the U.S. dollars equivalent at the Open JSC "Belarusian Currency and Stock Exchange" and in the over-the-counter foreign exchange market.

**Purchase/sale balance** is the difference between foreign exchange purchase and foreign exchange sale.

**Table 4.7**  
**Dynamics of Average Interest Rates of the Financial Market of the Republic of Belarus**

**General Provisions**

This table characterizes yield of different segments of the financial market of the Republic of Belarus.

The sources are reports of banks of the Republic of Belarus and information of the Open JSC "Belarusian Currency and Stock Exchange", as well as of the National Bank of the Republic of Belarus.

**Description of Selected Indicators**

**GKO, GDO, and KO<sup>5</sup> yield (the primary market)** is weighted average yield to maturity of all issues of GKO, GDO, and KO placed in the reporting period in the primary market via auctioning, additional placements, direct sales, and sales without auctioning which is weighted on the basis of issue volume, offering price, and time to maturity.

**"Until maturity" GKO, GDO, and KO yield (the secondary market)** is weighted average yield of "until maturity" GKO, GDO, and KO which is weighted on the basis of transactions, turnovers of the secondary market, and time to maturity.

**Average interest rates of the intraday interbank market** are the weighted average interest rates on intraday interbank credits and/or deposits weighted on the basis of transactions amounts.

**Average interest rates on banks' liabilities** are the average interest rates on banks' liabilities (including funds on current (settlement) accounts, deposits, interbank credits, credits extended by the general government of the Republic of Belarus, loans, funds on REPO operations, correspondent accounts, and debt liabilities of banks) which are calculated on the basis of balances of banks' liabilities and interest charged thereon in the reporting period.

**Average interest rates on newly attracted bank deposits** are the weighted average (on the basis of amounts) interest rates, prescribed in the agreements, on newly attracted bank demand and time deposits in the reporting period.

**Average interest rates on bank time deposits** are the average interest rates on all bank time deposits attracted in the reporting period which are calculated on the basis of balances of time deposits and interest charged thereon in the reporting period.

**Average comprehensive interest rates on banks' credits** are the average comprehensive interest rates on banks' lending portfolio (the entire average balance of debt on credits in the reporting period) calculated on the basis of balances of debt on banks' credits and accrued (or paid, if not accrued) interest income, fee for the use of credits in the form of commission incomes in the reporting period.

**Average comprehensive interest rates on newly extended banks' credits** are the weighted average comprehensive interest rates on the amounts of newly extended banks' credits in the reporting period. The comprehensive interest rate on credit is calculated as the sum of stated (prescribed in the agreement) interest rate and rate of fee for the credit use which is charged by banks in excess of interest income in the form of commission incomes.

**Table 4.8**  
**Dynamics of Interbank Market Average Interest Rates**

**General Provisions**

This table contains average interest rates at which banks attract (place) credits and/or deposits in national and hard currencies broken down by maturities shown in the table in the interbank market from (with) banks, both residents or non-residents of the Republic of Belarus.

The sources of information are daily reports of banks participating in the interbank market.

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<sup>5</sup> Government short-term bonds, government long-term bonds, and short-term bonds of the National Bank of the Republic of Belarus.

Data on interbank market average interest rates are available in the National Bank of the Republic of Belarus publications "Bank Bulletin" and "Bulletin of Banking Statistics" and on official website of the National Bank of the Republic of Belarus in the Internet.

**Description of Selected Indicators**

**Interbank market average interest rates** are calculated as average rate weighted by the amount of transactions for each standard maturity of interbank credits and/or deposits. Interbank credits and/or deposits extended by banks to their branches and prolonged credits are disregarded.

Interbank market weighted average interest rates ( $\bar{P}$ ) by standard maturity are calculated as follows:

$$\bar{P} = \frac{\sum_{i=1}^n P_i V_i}{\sum_{i=1}^n V_i}, \text{ where}$$

$P$  – interest rate on interbank credit and/or deposit;  
 $V$  – amount of interbank credit and/or deposit; and  
 $n$  – number of interbank credits and deposits.

**Table 4.9**  
**Amounts, Value and Maturities of Newly Attracted Bank Deposits in National Currency**  
**Table 4.10**

**Amounts, Value and Maturities of Newly Attracted Bank Deposits in Hard Currency**

**General Provisions**

These tables contain data on amounts of newly attracted bank deposits in the national and hard currencies and weighted average interest rates thereon. Information is given by type of depositor (legal persons (excluding banks), natural persons, and independent entrepreneurs) and by maturity. Information on newly attracted bank deposits does not include bank deposits attracted earlier than the reporting month, except for bank deposits in respect of which maturity is prolonged in the reporting month, or which are considered to be automatically prolonged in the reporting month or renewed according to the terms and conditions of deposit banking agreement, including deposits without flows on balance sheet, capitalization of accumulated interest, and replenishment of bank deposits accounts.

The source of information are monthly reports of banks of the Republic of Belarus.

Data on average interest rates on newly attracted bank deposits are available in the National Bank of the Republic of Belarus publications "Bank Bulletin" and "Bulletin of Banking Statistics" and on official website of the National Bank of the Republic of Belarus in the Internet.

**Description of Selected Indicators**

**Average interest rates on newly attracted bank deposits** ( $\bar{P}$ ) are calculated by each standard maturity and by type of depositor (in % p.a.) as weighted average on the basis of amounts of newly attracted bank deposits in the reporting month as follows:

$$\bar{P} = \frac{\sum_{i=1}^n P_i V_i}{\sum_{i=1}^n V_i}, \text{ where}$$

$P$  – interest rate on bank deposit;  
 $V$  – actual amount of newly attracted bank deposit;  
 $n$  – number of bank deposits.

**Table 4.11**  
**Amounts, Value and Maturities of Newly Extended Banks' Loans in National Currency**  
**Table 4.12**

**Amounts, Value and Maturities of Newly Extended Banks' Loans in Hard Currency**

**General Provisions**

These tables contain data on the amounts of newly extended banks' credits in the reporting period in national and hard currencies and weighted average comprehensive interest rates thereon. Information is given by type of borrower (legal persons (excluding banks), natural persons, and independent entrepreneurs) and by credit maturity.

The sources of information are monthly reports of banks of the Republic of Belarus.

Data on credit market average interest rates are available in the National Bank of the Republic of Belarus publications "Bank Bulletin" and "Bulletin of Banking Statistics" and on official website of the National Bank of the Republic of Belarus in the Internet.

**Description of Selected Indicators**

**Average comprehensive interest rates on newly extended banks' credits** are weighted average comprehensive interest rates on the amounts of newly extended banks' credits in the reporting period. The

comprehensive interest rate on credit is calculated as the sum of stated (prescribed in the agreement) interest rate and rate of fee for the credit use which is charged by banks in excess of the interest income in the form of commission incomes.

The sum of fees for the bank credit use is translated into interest rate on fees for the credit use in the reporting period (P) as follows:

$$P = \frac{K \times DG \times 100}{\sum_{i=1}^n O_i}, \quad \text{where}$$

$K$  – accrued (or paid, if not accrued) commission incomes for the use of bank credit in the reporting period;

$\sum_{i=1}^n O_i$  – daily balance of debt on the bank credit in the reporting period;

$DG$  – number of days in the year which is applied by the bank in charging interest income for the use of bank credit in accordance with the terms of agreement (contingent (360) or precise); and

$n$  – number of days in the reporting period.

The weighted average comprehensive interest rate on newly extended banks' credits ( $\bar{P}$ ) is calculated as follows:

$$\bar{P} = \frac{\sum_{i=1}^n P_i V_i}{\sum_{i=1}^n V_i}, \quad \text{where}$$

$P$  – comprehensive interest rate on the bank credit;

$V$  – amount of the newly extended bank credit; and

$n$  – number of bank credits.

**Table 4.13**

**Dynamics of Average Comprehensive Interest Rates on Banks' Credits in National Currency by Sector of the Economy**

**Table 4.14**

**Dynamics of Average Comprehensive Interest Rates on Banks' Credits in Hard Currency by Sector of the Economy**

**Table 4.15**

**Dynamics of Average Comprehensive Interest Rates on Banks' Credits in National Currency by Type of Activity of Economic Entities**

**Table 4.16**

**Dynamics of Average Comprehensive Interest Rates on Banks' Credits in Hard Currency by Type of Activity of Economic Entities**

### **General Provisions**

Tables 4.13 and 4.14 contain data on average comprehensive interest rates on credits in national and hard currencies by sector of the economy: credits to non-bank credit and financial institutions, banks, profit-making organizations, independent entrepreneurs, natural persons, and non-profit organizations.

Tables 4.15 and 4.16 contain data on average comprehensive interest rates on banks' credits in national and hard currencies by type of economic activity of legal persons (excluding banks) and independent entrepreneurs: agriculture; hunting and forestry; mining industry; processing industry; production and distribution of energy, gas, and water; construction; trading and maintenance of cars, consumer products, and personal articles; real estate operations; leasing and provision of services to consumers; etc.

The sources of information are monthly reports of banks of the Republic of Belarus.

### **Description of Selected Indicators**

**Average comprehensive interest rates on banks' credits** in national and hard currencies by sector of the economy and by type of activity of legal persons (excluding banks) and independent entrepreneurs (S) are calculated based on balances of debt on credits, accrued (or paid, if not accrued) interest income, and fee for the credit use in the form of commission income and other fees in the reporting period as follows:

$$\bar{S} = \frac{\sum_{i=1}^n H_i * DG * 100}{\sum_{i=1}^n O_i}, \text{ where}$$

$H_i$  – the sum of accrued (or paid, if not accrued) interest and commission income for the credit use in the reporting period;

$O_i$  – the sum of daily balances of bank credit in the reporting period;

$DG$  – average number of days in the year which are applied by the bank when charging the interest income for the credit use; and

$n$  – number of bank credits.

**Table 4.17**  
**Dynamics of Government Securities Market Indicators**

**General Provisions**

This table contains data on volumes, yield and duration of government securities, namely government short-term bonds (discount and interest-bearing) and government long-term bonds (discount and interest-bearing) in the primary and secondary markets.

The sources of information are data on the results of primary placement of government securities and the results of exchange trading in the secondary market (at the Open JSC “Belarusian Currency and Stock Exchange”).

**Description of Selected Indicators**

**Results of the primary placement of government securities:**

**Amount of short-term (long-term) bonds placement at nominal cost (or offering price)** is the total volume of short-term (long-term) bonds issued at nominal cost (or offering price) placed in the primary government securities market via auctioning, additional placements, and direct sales at nominal cost (or offering price).

**Short-term (long-term) bonds yield** is calculated as weighted average yield to maturity of short-term (long-term) bonds issues placed within reporting period and based on the results of auctions, additional placements and direct sales in the government securities primary market by volumes of issues (at offering price) and by maturities.

**Government short-term (long-term) bonds’ average borrowing period** is calculated as weighted average period up to repayment of short-term (long-term) bonds in the primary government securities market by volumes (at offering price).

**Results of exchange trading (secondary market):**

**Traded amount of short-term (long-term) bonds at transaction price** is calculated as a total volume of short-term (long-term) bonds issues which were circulating in the secondary market **at transaction price**.

**Market turnover indicator of short-term (long-term) bonds** is calculated as weighted average yield to maturity of short-term (long-term) bonds issues by transactions, secondary market turnovers, and maturities.

**Short-term (long-term) bonds duration** is calculated as weighted average time to maturity of short-term (long-term) bonds issues by secondary market turnovers of government securities.

**Table 4.18**  
**Government Securities in Circulation**

**General Provisions**

This table shows data on amounts of government securities in circulation, namely short-term bonds (discount and interest-bearing) and long-term bonds (discount and interest-bearing).

**Description of Selected Indicators**

**Amount of short-term (long-term) bonds in circulation at nominal cost** is the total volume of short-term (long-term) bonds issues at nominal cost which are in circulation as at the reporting date.

**Table 4.19**  
**Major Indicators of the Secondary Market of “Until Maturity” Government Securities**

**General Provisions**

This table contains data on amounts and indicators of government securities market turnover and duration, namely short-term bonds (discount and interest-bearing) and long-term bonds (discount and interest-bearing) in the secondary market for a month with a breakdown by daily trading at the Open JSC “Belarusian Currency and Stock Exchange”.

The sources of information are data on the results of exchange trading in the secondary market at the Open JSC “Belarusian Currency and Stock Exchange”.

**Table 4.20**  
**Dynamics of Indicators for the Short-term Bonds Market of the National Bank of the Republic of Belarus**

**General Provisions**

This table contains major indicators of the short-term bonds market of the National Bank of the Republic of Belarus.

The sources of information are data on the results of primary placement of the short-term bonds by the National Bank of the Republic of Belarus and the results of exchange trading in the secondary market (at the Open JSC “Belarusian Currency and Stock Exchange”).

**Description of Selected Indicators**

**Results of the primary placement:**

**The amount of placement of short-term bonds of the National Bank of the Republic of Belarus at nominal cost (at offering price)** is the total amount of issues of short-term bonds of the National Bank of the Republic of Belarus placed in the primary market based on the results of auctioning, additional placements, and sales without auctioning at nominal cost (or offering price).

**Yield from short-term bonds of the National Bank of the Republic of Belarus** is calculated as weighted average yield to maturity of issues of short-term bonds of the National Bank of the Republic of Belarus placed within the reporting period in the primary market via auctioning, additional placements, and sales without auctioning on the basis of issue volumes at offering price and time to maturity.

**Average borrowing period of short-term bonds of the National Bank of the Republic of Belarus** is calculated as weighted average time to maturity of issues of short-term bonds of the National Bank of the Republic of Belarus in the primary market on the basis of issue volumes at offering price.

**Results of exchange trading (the secondary market):**

**Traded amount of short-term bonds of the National Bank of the Republic of Belarus at transaction price** is calculated as total amount of issues of short-term bonds of the National Bank of the Republic of Belarus at transaction price which are circulating in the secondary market.

**Turnover indicator for the market of short-term bonds of the National Bank of the Republic of Belarus** is calculated as weighted average yield to maturity of issues of short-term bonds of the National Bank of the Republic of Belarus which were circulated in the secondary market on the basis of transactions, turnovers of the secondary market for short-term bonds of the National Bank of the Republic of Belarus, and time to maturity.

**Duration of short-term bonds of the National Bank of the Republic of Belarus** is calculated as weighted average time to maturity of issues of short-term bonds of the National Bank of the Republic of Belarus which were circulating in the secondary market on the basis of turnovers of the secondary market for short-term bonds of the National Bank of the Republic of Belarus at actual cost.

**Table 4.21**  
**Dynamics of Issue Volume of Shares Issued by Legal Entities**  
**of the Republic of Belarus**

**General Provisions**

This table dynamically presents data on the issue volume of shares over the period and as at the reporting date, the issuers of which are legal entities of the Republic of Belarus, i.e. open joint-stock companies and closed joint-stock companies.

The source of information are data of the Securities Department of the Ministry of Finance of the Republic of Belarus.

**Description of Selected Indicators**

**Share** is a security certifying vested in it and exercised by claim or transfer shareholder’s property rights with respect to the issuer.

**Volume of shares issue** shows the aggregate of changes which took place due to the issue of new shares, changes in their face value and number, and cancellation thereof.

**Volume of shares issue as at the reporting date** is an emission of registered issues of shares of operating issuers as at the reporting date.

**Table 4.22**  
**Dynamics of Issue Volume of Corporative Bonds in Circulation**

**General Provisions**

This table dynamically presents data on issue of corporative bonds over the period and as at the reporting date.

The source of information are data of the Securities Committee under the Council of Ministers of the Republic of Belarus.

**Description of Selected Indicators**

**Bond** is a security that confirms issuer’s liabilities to refund its face value to the security holder within a specified period of time paying fixed interest rate (unless otherwise provided by issue terms).

**Volume of bonds issue** is volume of new registered issues of bonds over the period at face value.

**Volume of bonds issue as at the reporting date** is volume of issued bonds (placed or not placed) at face value less bonds out of circulation as at the reporting date.

**Table 4.23**  
**Dynamics of Volume of the Belarusian Legal Entities' Market for Shares and Bonds**

**General Provisions**

This table contains information on volumes of purchase and sale transactions in the exchange and off-exchange markets involving shares and bonds issued by legal entities – residents of the Republic of Belarus.

**Volume of transactions involving shares and bonds of legal entities – residents of the Republic of Belarus in the exchange market** is volume of purchase and sale transactions involving shares and bonds that have been put into circulation at the Open JSC “Belarusian Currency and Stock Exchange” within stock exchange trading system pursuant to legislation of the Republic of Belarus on securities and stock exchange.

**Volume of transactions involving shares and bonds of legal entities – residents of the Republic of Belarus in the off-exchange market** is volume of purchase and sale transactions involving shares and bonds that have been registered with Belarusian quotation automated system of the Open JSC “Belarusian Currency and Stock Exchange” (BEKAS).

The source of information is data of the Open JSC “Belarusian Currency and Stock Exchange”.

#### **Description of Selected Indicators**

**Volume of transactions involving shares of legal entities – residents of the Republic of Belarus:**

in the exchange market - volume of purchase and sale transactions involving shares of open joint stock companies at nominal (or actual) cost; and

in the off-exchange market - volume of purchase and sale transactions involving shares of open joint stock companies and close joint stock companies at nominal (or actual) cost in the trading system.

**Volume of transactions involving bonds of legal entities – residents of the Republic of Belarus** in the exchange market and in the off-exchange market is volume of purchase and sale transactions involving bonds of open joint stock companies and close joint stock companies - residents of the Republic of Belarus at nominal (or actual) cost.

Volume of transactions involving foreign exchange as currency of payment is given in Belarusian rubles at the exchange rate of the National Bank of the Republic of Belarus as at the date of transaction.

## **Section 5. Selected Indicators of the Republic of Belarus Banks' Performance**

**Table 5.1**

### **Information on Banks and Non-bank Credit and Financial Institutions of the Republic of Belarus**

#### **General Provisions**

Table “Information on Banks and Non-bank Credit and Financial Institutions of the Republic of Belarus” presents information on the number of banks and non-bank credit and financial institutions registered in the Republic of Belarus.

State registration and issuance to Belarusian banks and non-bank credit and financial institutions of special authorizations, i.e. licenses to engage in banking (hereinafter – the “banking license”), suspension thereof, and revocation, including with respect to individual banking operations, is done by the National Bank of the Republic of Belarus in accordance with the Banking Code of the Republic of Belarus and Instructions on state registration of banks and non-bank credit and financial institutions and licensing banking activities approved by Resolution of the Board of the National Bank of the Republic of Belarus No. 175 dated June 28, 2001.

Following its decision about state registration of a bank and non-bank credit and financial institutions, the National Bank of the Republic of Belarus furnishes the Ministry of Justice of the Republic of Belarus with required data on the bank and non-bank credit and financial institutions with a view to entering them on the Uniform State Register of Legal Persons and Independent Entrepreneurs.

Notifications of state registration of the bank and non-bank credit and financial institutions, changes in their location and name, and notifications of suspension, revalidation, and revocation of the banking license, including with respect to individual banking operations, are subject to publication by the National Bank of the Republic of Belarus in the official print media of the republic. Notification of striking the bank and non-bank credit and financial institutions off the Uniform State Register of Legal Persons and Independent Entrepreneurs, as well as the register of banking licenses are published by the National Bank of the Republic of Belarus in the publication *Bankauski Vesnik*.

#### **Description of Selected Indicators**

Notions of "bank" and " non-bank credit and financial institutions" are laid down in the Banking Code of the Republic of Belarus.

**Bank** is a legal person which shall have the sole right to perform, in the aggregate, the following banking operations:

- to attract deposits from natural and/or legal persons;

- to allocate attracted money on its behalf and at its cost on the condition of repayability, interest payment, and maturity; and

- to open and operate bank accounts for natural and/or legal persons.

Banks shall be entitled to perform other banking operations and engage in other kinds of activities provided in the Banking Code.

**Non-bank credit and financial institutions** is a legal person entitled to perform individual banking operations and activities stipulated by the Banking Code of the Republic of Belarus, exclusive of the following banking operations (in the aggregate):

- accepting deposits from natural and/or legal persons;

- allocating attracted money on its behalf and at its cost on the condition of repayability, interest payment, and maturity; and

- opening and operating bank accounts for natural and/or legal persons.

**Registered banks and Non-bank Credit and Financial Institutions** – banks and non-bank credit and financial institutions which enjoy the status of a legal person as at the reporting date, including banks and non-bank credit and financial institutions which have lost the right to engage in banking, but which have not yet been liquidated as a legal person.

**Banks and non-bank credit and financial institutions licensed to engage in banking** – banks and non-bank credit and financial institutions registered by the National Bank of the Republic of Belarus and issued with the banking license.

The banking license lists banking operations the bank or non-bank credit and financial institutions is entitled to engage in.

The bank acquires the right to engage in banking on the day it is in receipt of the banking license.

The banking license listing banking operations the bank is entitled to engage in is granted to the bank on the basis of the documents submitted for state registration thereof.

On the basis of decision about making amendments and/or modifications to the list of banking operations specified in the banking license, the National Bank issues the bank with the license on a new letterhead specifying therein updated list of banking operations the bank is entitled to engage in. Previous banking license (its duplicate) and copies of such license must be returned to the National Bank.

The bank may be licensed, at the earliest two years from the date of its registration, to carry out banking operations designed to attract deposits from natural persons who are not independent entrepreneurs, to open and to operate bank accounts of such natural persons, to open and to operate accounts in precious metals and/or precious stones, to buy and to sell precious metals and/or precious stones, and to deposit precious metals and/or precious stones subject to its financial soundness within two previous years and availability of regulatory capital in the amount prescribed by the National Bank.

The amount of regulatory capital and criteria for assessing financial soundness of the bank are set forth in Instructions on state registration of banks and non-bank credit and financial institutions and licensing banking activities approved by Resolution of the Board of the National Bank of the Republic of Belarus No. 175 dated June 28, 2001.

Licenses issued by the National Bank are entered on the register of banking licenses. An appropriate note is made in the above register where the banking license is revoked, including with respect to individual banking operations, suspended, or revalidated.

The register of banking licenses is subject to publication by the National Bank of the Republic of Belarus in its official publication at least once a year. Amendments and/or modifications made to the said register are published by the National Bank within thirty days from the date of their entering on the register.

**Branch** of an operating bank – an independent off-site division of a bank carrying out, on behalf of the bank, all or part of banking transactions stipulated by the banking license.

**Banks and non-bank credit and financial institutions whose banking licenses have been revoked** – banks and non-bank credit and financial institutions whose banking licenses have been revoked by resolution the Board of the National Bank of the Republic of Belarus on grounds set forth in the Banking Code of the Republic of Belarus.

**Banks entered into the Uniform State Register of Legal Persons and Independent Entrepreneurs respecting liquidation of a legal person, including in connection with decision on bank liquidation made by its shareholders (property owner) or the bank's body that has the authority under the Statute** – a bank is deemed liquidated on the day an appropriate entry is made in the Uniform State Register of Legal Persons and Independent Entrepreneurs.

Banks can be liquidated by resolution of its shareholders (property owner) or the bank's body that has the authority under the Statute, the Economic Court or the National Bank of the Republic of Belarus in cases stipulated by legislative acts of the Republic of Belarus.

### **Table 5.2** **Operating Belarusian Banks Grouped by Size of Registered Authorized Capital**

#### **General Provisions**

Table, Operating Belarusian Banks Grouped by Size of Registered Authorized Capital, shows a quantitative breakdown of operating banks by size of registered authorized capital. The size of authorized capital is split into intervals, which gives, to a certain extent, an idea of how many small, medium-sized and large banks there are in the Republic of Belarus as a whole.

The source of information are data from the Uniform State Register of Legal Entities and Independent Entrepreneurs of the Republic of Belarus.

### **Table 5.3** **Information on Belarusian Banks' Liabilities**

#### **Table 5.4**

#### **Dynamics of Belarusian Banks' Liabilities**

#### **Table 5.5**

#### **Structure of Belarusian Banks' Liabilities**

#### **General Provisions**

The source of information for compiling these tables is the monetary survey of banks which is based on their monthly summary balance sheets. This table shows the structure of banks' liabilities by sector of the economy, residency, and currencies.

**Banks' liabilities** – funds attracted by banks from residents (general government, the National Bank, economic entities, financial institutions, and households of the republic), non-residents, and other sources (banking capital, foreign exchange revaluation accounts, interbank and interbranch settlements, and other funds). In accordance with the IMF methodology changes were made on January 1, 2010 in calculation of banks' liabilities. Derivatives (accounts payable) are presented on a gross basis by sector (prior to January 1, 2010 information was presented on a net basis under "Other Liabilities"). Securities issued by banks are presented by sector under "National Bank funds", "Economic entities' funds", "Banks' funds" (prior to January 1, 2010 this line was presented under "Other Liabilities").

#### **Description of Selected Indicators**

**General government funds** – republican budget funds, public extra-budgetary funds, budgetary funds of the Belarusian-Russian Union, local budget including accrued outstanding interest on the accounts, funds in the accounts

intended for accounting credits attracted from the general government, commercial credits and advances, as well as funds in the settlements involving operations with the general government.

**National Bank funds** – credits received from the National Bank, including credits received for financing programs from funds of international financial organizations, and credits received from the National bank under agreements with the central government, deposits and correspondent accounts of the National Bank with banks, accrued outstanding interest on the accounts, securities issued by banks in the portfolio of the National Bank and accrued interest incomes thereon, commercial credits and advances, financial derivatives and funds in the settlements involving operations with the National Bank.

**Economic entities' funds** – funds placed in current accounts, time deposits and deposits in escrow, demand accounts and other accounts, as well as accrued outstanding interest on the accounts of non-bank credit and financial institutions, public and non-public commercial organizations, independent entrepreneurs, and non-profit organizations, securities issued by banks placed among economic entities' and accrued interest incomes thereon, commercial credits and advances, financial derivatives and funds in the settlements involving operations with economic entities.

**Natural persons' funds** – transferable deposits and time deposits, pre-paid bank cards' accounts, other accounts, and accrued outstanding interest on the accounts of natural persons, commercial credits and advances, as well as funds in the settlements involving operations with natural persons.

**Banks' funds** – correspondent accounts and other demand accounts, deposits and credits of authorized banks with banks of the republic, accounts of other passive banking operations, accrued outstanding interest payable on the demand deposits and time deposits and interest on credits, financial derivatives, securities issued by banks and placed in other banks' assets and accrued interest incomes thereon, commercial credits and advances, as well as funds in the settlements involving operations with banks.

**Non-residents' funds** – balances in correspondent accounts with non-resident banks, credits received from non-resident banks, deposits of banks and non-resident customers, financial derivatives, other passive operations involving non-resident banks, and accrued outstanding interest on the accounts, financial derivatives, commercial credits and advances, as well as funds in the settlements involving operations with non-residents.

**Other banks' liabilities** – bank capital, financial derivatives, foreign exchange revaluation accounts, interbank and interbranch settlements, and other funds. All items have been calculated by the balance method.

**Bank capital** – banks' own funds, including authorized capital, bank development fund, reserve fund and other funds, financial performance in the current year, profit and losses of the previous years, own repurchased shares, and share holdings in other banks).

**Foreign exchange revaluation accounts** – results of balancing active and passive accounts involving foreign exchange transactions and unrealized foreign exchange gains and losses resulting from revaluation of foreign exchange and precious metals.

**Interbank and interbranch settlements** - results of balancing active and passive accounts opened with a view to carrying out interbranch and interbank transactions.

**Other funds** - results of balancing active and passive transactions in capital investment, and other economic expenses, income and expenditure of future periods, reserves for doubtful debt on credit transactions and for securities investment depreciation, gold and other precious metals stocks. This item is the result of an excess of passive transactions over active ones.

**Table 5.6**  
**Information on Belarusian Banks' Assets**  
**Table 5.7**  
**Dynamics of Belarusian Banks' Assets**  
**Table 5.8**  
**Structure of Belarusian Banks' Assets**

**General Provisions**

The source of information for compiling these tables is the monetary survey of banks which is based on their monthly summary balance sheets.

**Banks' assets** define claims on **residents** (general government, economic entities, natural persons, and banks), and **non-residents**. In accordance with the IMF methodology changes were made on January 1, 2010 in calculation of banks' assets. Derivatives (accounts payable) are presented on a gross basis by sector (prior to January 1, 2010 information was presented on a net basis under "Other Liabilities").

**Description of Selected Indicators**

**Claims to general government** – banks' investment in the securities issued by the republican government and local government and accrued interest thereon, credits and other active operations involving the central government and local government, commercial credits and advances, as well as funds in the settlements involving operations with the general government.

**Funds placed with the economy** – short- and long-term credits to the economic entities of the republic, including credit transactions involving securities, factoring and leasing transactions, loans, and other active operations, as well as overdue and accrued interest thereon, credits to natural persons for consumer purposes, real estate financing, and loans, including overdue and accrued interest thereon, commercial credits and advances, financial derivatives and funds in the settlements involving operations with economic entities and natural persons.

**Claims on the National Bank** - cash Belarusian rubels, time deposits and transferable deposits, required reserves, correspondent accounts with the National Bank, funds passed to the National Bank on repo operations, securities of the National Bank, including accrued and overdue interest incomes thereon, commercial credits and advances, financial derivatives, and funds in the settlements involving operations with the National Bank.

**Claims on banks** – granted credits, demand accounts and time deposits of banks with the banks of the republic, other active operations, including accrued and overdue interest thereon, financial derivatives, commercial credits and advances, as well as funds in the settlements involving operations with banks.

**Claims on non-residents** – assets placed with non-resident banks and non-resident customers, in particular, short- and long-term credits, deposits, participation in the capital of non-resident banks, including interest, commercial credits and advances, financial derivatives, etc.

**Other assets** – include fixed assets accounting items less wear and tear.

**Table 5.9**  
**Structure of Investment Portfolio of Banks of the Republic of Belarus**

**General Provisions**

Data in this table are presented by types of securities and by groups of legal entities - issuers of such securities. Data on the amount of securities are based on their acquisition price including accrued interest.

Investment in liabilities - includes funds of banks and the National Bank of the Republic of Belarus used to purchase government securities, bonds, saving certificates and certificates of deposit, as well as bills/notes of legal entities.

The source of information are balance sheets of banks and the National Bank of the Republic of Belarus.

**Description of Selected Indicators**

**Government securities** are liabilities of the Government of the Republic of Belarus in national and foreign currencies.

**Local government securities** are local (regional, city, and district) government liabilities in national and foreign currencies.

**Securities issued by banks** are bonds, certificates of deposit, bills/notes, and other types of securities in national and foreign currencies issued by the National Bank and banks of the Republic of Belarus.

**Securities issued by non-residents of the Republic of Belarus** are liabilities of foreign countries and non-resident banks.

**Investments in shares** are investments in:

shares of banks - residents of the Republic of Belarus;

shares of non-residents, including shares of banks - non-residents of the Republic of Belarus; and

other shares (shares of non-bank credit and financial institutions and commercial organizations).

**Table 5.10**  
**Financial Indicators of Belarusian Banks' Performance**

**General Provisions**

Table "Financial Indicators of the Republic of Belarus Banks' Performance" contains individual indicators characterizing banks' financial performance (excluding banks in the process of liquidation).

The source of information are data from the balance sheets of operating banks of the Republic of Belarus and financial statements furnished by the banks in 2006 pursuant to Instructions on prudential regulations for banks and non-bank credit and financial institutions No. 92 dated June 28, 2004 (hereinafter – "Instructions No. 92") and Instructions on procedures for making provision for potential losses on assets of a bank and non-bank credit and financial institutions subject to credit risk and using such provision No. 148 dated September 29, 2004 (hereinafter – "Instructions No. 148"). Since January 1, 2007 banks have been filing reports pursuant to Instructions on the secure functioning requirements for banks and non-bank credit and financial institutions No.137 dated September 28, 2006 (hereinafter – "Instructions No. 137") and Instructions on procedures for making provision for potential losses on assets and off-balance operations and using such provision No. 138 dated September 28, 2006 (hereinafter – "Instructions No. 138") which superseded Instructions No. 92 and Instructions No. 148.

**Description of Selected Indicators**

**Assets** are balances of funds in balance sheet asset accounts excluding accounts intended for inter-branch transactions, accounts designed for the bank's expenses bookkeeping, and currency position and balance sheet revaluation accounts.

**Registered authorized capital** is made up of the value of contributions of its promoters (shareholders) and determines the minimal size of the property which guarantees the protection of interests of the bank's creditors.

**Regulatory capital** is calculated as a sum of the banks' regulatory capital that have positive value of regulatory capital. A bank's regulatory capital consists of core capital (Tier 1 capital) and additional capital (Tier 2 and Tier 3 capital) with the exception of immobilization, under established provision for potential losses on assets subject to credit risk against depreciation of securities and on off-balance operations, property transferred by the bank to the trust, granted loans, as well as subordinated credit (loan) granted to the banks.

In 2006, the calculation method of a bank's regulatory capital was set forth in Instructions No. 92 and the calculation method of regulatory capital in Instructions No. 137. It should be taken into account that concepts of regulatory capital and regulatory capital are identical in economic terms.

**Regulatory capital adequacy** is the ratio of the bank's regulatory capital size to the total amount of assets and off-balance liabilities assessed as to the risk level.

**Profit (loss)** is the total amount of profit (losses) generated (incurred) by the banks in the period under review. It is defined as the difference between incomes received in the period under review and expenditures incurred in the period under review.

**Return on assets of regulatory capital** is the ratio of profit (loss) made in the period under review to the average amount of assets of regulatory capital in the period under review. The average amount of assets of regulatory capital in the period under review is calculated as an arithmetic average of assets of regulatory capital as at the beginning and the end of the period under review as well as at all reporting dates (the beginning of month) within the period under review.

**Return on assets of regulatory capital over the year** is the ratio of profit (loss) made over 12 months preceding the reporting date to the average amount of assets of regulatory capital over 12 months preceding the

reporting date. The average amount of assets of regulatory capital over 12 months preceding the reporting date is calculated as an arithmetic average of assets of regulatory capital by 13 corresponding values of assets of regulatory capital as at the reporting dates (the beginning of month) preceding the reporting date, including the reporting date.

**Assets subject to credit risk** is the sum of bank's assets subject to credit risk. Credit risk is the risk of making negative profit (losses) by a bank as a result of non-performance, undue or partial performance of the debtor's financial obligations to the bank under contractual terms or legislation. The assets subject to credit risk include credits granted to legal and/or natural persons, funds deposited into other banks, financial rent (leasing), operations in bills/notes, acquired bills/notes, performed bank guarantees and sureties in a monetary form, accounts receivable financing (factoring), and other assets operations subject to credit risk.

**Problem assets** are the assets subject to credit risk and classified in 2006 pursuant to Instructions No. 148 under risk groups II – IV (substandard under risk group II, doubtful under risk group III, and bad under risk group IV) and in 2007 pursuant to Instructions No. 138 under risk groups III – V.

**Actually established provision for the assets subject to credit risk** is the amount of established provision for potential losses on assets subject to credit risk. Procedures for making provision in 2006 were established by Instructions No. 148 and in 2007 by Instructions No. 138.

**Share of problem assets in the assets subject to credit risk** is the ratio of problem assets to the assets subject to credit risk.

**Short-term liquidity** is the ratio of actual liquidity to required liquidity. It characterizes the ratio of assets with maturities of up to 12 months to liabilities with maturities of up to 12 months. The calculation method of short-term liquidity in 2006 was set forth in Instructions No. 92 and in 2007 in Instructions No. 137.

**Instantaneous liquidity** characterizes the ratio of the sum of demand assets to demand and overdue liabilities. The calculation method of instantaneous liquidity in 2006 was set forth in Instructions No. 92 and in 2007 in Instructions No. 137.

**Current liquidity** is the ratio of current assets to current liabilities. It characterizes the ratio of the sum of assets with remaining maturities of up to 1 month, including demand assets, to liabilities with the remaining repayment period of up to 1 month, including demand and overdue liabilities. The calculation method of current liquidity in 2006 was set forth in Instructions No. 92 and in 2007 in Instructions No. 137.

**The ratio of liquid assets to total assets** characterizes the extent to which liquid assets cover the bank's total assets. The calculation method of total and liquid assets in 2006 was set forth in Instructions No. 92 and in 2007 in Instructions No. 137.

#### **Table 5.12** **Information on Provision of Services, Interim Consumption and** **Gross Value Added within the Banking System**

##### **General Provisions**

“Information on Provision of Services, Interim Consumption and Gross Value Added within the Banking System” table contains indicators calculated on the basis of consolidated balance sheet issued monthly by the National Bank of the Republic of Belarus and consolidated reporting balance sheet of Belarusian banks.

##### **Description of Selected Indicators**

The scope of **services provided** by the banks includes provision of financial intermediary as well as support services.

**Provision of financial intermediary service by the banks** is defined as a difference between interest drawn on loans and other funds placed by the banks with residents and non-residents, and paid interest on deposits and other modes of funds attraction by the banks.

**Support financial services** include settlement and cash operations, operations with securities, operations on foreign exchange and precious metals markets; and depositary, brokerage, advisory, information and other services. The banks are paid fees for support financial services rendered to the customers. Provision of support financial services is determined by the fee amount.

Calculation of services provision by the banks is given in Annex 1 to the Rules on Belarusian Banks' Gross Value Added Calculation approved by Resolution №101 of the Board of Directors of the National Bank of the Republic of Belarus dated April 5, 2004.

Expenses representing payments for goods and services of outside organizations are fully included in **interim consumption**. They cover costs of operation with banks (including the National Bank) and customers on foreign exchange and precious metals markets; auditing, advisory, marketing and other services; collection of payment documents and cash money; and other operating costs. Training costs are in full regarded to be interim consumption.

Bank expenditures with some elements attributed to gross value added and other elements attributed to interim consumption include traveling allowance costs.

Within the traveling allowance costs they attribute traveling, accommodation and visa expenses as well as travel dues to interim consumption.

Conventionally, the “traveling allowance” item is deemed to be 20% gross value added and 80% (traveling and accommodation expenses and other dues) interim consumption.

Calculation of interim consumption for the banks is given in Annex 2 to the Rules on Belarusian Banks' Gross Value Added Calculation approved by Resolution №101 of the Board of Directors of the National Bank of the Republic of Belarus dated April 5, 2004.

**Gross Value Added for the Banks** is defined as the cost of services provided by the banks less interim consumption.

Calculation of gross value added for the banks is given in Annex 3 to the Rules on Belarusian Banks' Gross Value Added Calculation approved by Resolution №101 of the Board of Directors of the National Bank of the Republic of Belarus dated April 5, 2004.

## Section 6. Selected Indicators Characterizing the Republic of Belarus Payment System

**Table 6.1**

### Selected Indicators of the Belarus Interbank Settlement System Performance

#### General Provisions

Table, Selected Indicators of the Belarus Interbank Settlement System Performance, presents information on average daily turnover in the system, average payment size broken down by subsystems, and volumes of non-effected (cancelled) payments.

The source of information are monthly reports of Settlement Center of the National Bank of the Republic of Belarus.

#### Description of Selected Indicators

Non-effected (cancelled) payments are those which are entered by banks during daytime and cancelled after closure of business of the Interbank Settlement System due to insufficient funds on correspondent accounts.

**Table 6.2**

### Information on Participants of the Belarus Interbank Settlement System

#### General Provisions

This table provides information on the number of the Belarus Interbank Settlement System participants. Participants are the National Bank of the Republic of Belarus and banks which have correspondent accounts at the National Bank of the Republic of Belarus. Normally, their branches carry out electronic funds transfers through a participant's settlement center; however, branches can send payments directly to the Interbank Settlement System.

**Table 6.3**

### Selected Indicators Characterizing Development of Settlement System Involving Bank Plastic Cards

#### General Provisions

This table reflects dynamics of development of the non-cash payment system using bank cards in the Republic of Belarus.

Information is derived from quarterly statistical reports.

#### Description of Selected Indicators

**Bank plastic card** – either personified or non-personified means of effecting non-cash payments for goods and services, obtaining cash, etc.

**Number of bank plastic cards in circulation** – the actual amount of bank plastic cards held by the public.

**Table 6.4**

### Indicators Characterizing Cash Circulation in the Republic of Belarus

#### General Provisions

This table shows data characterizing the state of cash circulation in the country and the amount of cash inflows to the cash offices of banks and the National Bank of the Republic of Belarus and cash withdrawals from the cash offices of banks and the National Bank of the Republic of Belarus.

Data in the table are delivered from monthly statistical reports relative to cash turnover of banks and the National Bank of the Republic of Belarus (Form 0520).

#### Description of Selected Indicators

**The amount of cash inflows to the cash offices of banks and the National Bank of the Republic of Belarus (in turnover terms)** – inflows of trade receipts from the sale of consumer goods; inflows of receipts from rendering of paid services; inflows to current (settlement) bank accounts and bank deposits and card accounts of natural persons; inflows to accounts of the organizations of the Ministry of Communications and Informatization of the Republic of Belarus; inflows to accounts of independent entrepreneurs; inflows from foreign exchange operations; and other inflows.

**The amount of cash withdrawals from the cash offices of banks and the National Bank of the Republic of Belarus (in turnover terms)** – withdrawals for remuneration of labor; withdrawals from card accounts and current (settlement) bank accounts of natural persons; withdrawals from bank deposits of natural persons; withdrawals for payments of pensions, benefits, and insurance compensations including replenishments for the organizations of the Ministry of Communications and Informatization of the Republic of Belarus; withdrawals for purchases of agricultural products; withdrawals from accounts of independent entrepreneurs; withdrawals for foreign exchange operations; and withdrawals for other purposes.

**Issue result** - the difference between cash inflows to the cash offices of banks and the National Bank of the Republic of Belarus and cash withdrawals from the cash offices of banks and the National Bank of the Republic of Belarus which is defined for a specific period as an issue of cash into circulation (a surplus of withdrawals from the cash offices of banks and the National Bank of the Republic of Belarus over cash inflows) or a withdrawal of cash from circulation (a surplus of cash inflows to the cash offices of banks and the National Bank of the Republic of Belarus over cash withdrawals).

**Table 6.5**  
**Indicators of Velocity of Money in the Economy of the Republic of Belarus**

**General provisions**

This table contains information on the velocity of cash (monetary aggregate MO), monetary aggregates M1 (cash in circulation and transferable deposits in Belarusian rubels) and M2\* (rubel money stock, aggregate M1 plus other deposits (time deposits), funds in securities (except for shares) of legal and natural persons – residents of the Republic of Belarus in Belarusian rubels), M3 (broad money) - includes M2\* plus transferable and time deposits in foreign currency, funds in securities (except for shares) in foreign currency, and deposits in precious metals and precious jewels of legal and natural persons - residents of the Republic of Belarus.

**Description of Selected Indicators**

**Velocity of cash** is defined as the ratio of the retail trade turnover and paid services to households in one month to the average monthly amount of cash in circulation and characterizes the number of turnovers in one month.

**Velocity of monetary aggregates M1, M2\* and M3** is defined as the ratio of GDP in one month to the average monthly amount of monetary aggregates M1, M2\* and M3 and characterizes the number of turnovers of said aggregates in one month.