

NATIONAL BANK OF THE REPUBLIC OF BELARUS

**BULLETIN
OF BANKING STATISTICS**

№ 3 (4)

MINSK 2004

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 are have been updated compared to the previously published data, while *italicized* data are preliminary data.

Prepared by the Banking Statistics Department
of the Balance of Payments and Banking Statistics Directorate
in collaboration with
the Foreign Economic Activities Directorate

Person in charge – Svetlana N. Ruts kaya

Tel.: 227 23 21

Bulletin of Banking Statistics

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, November 2004 – February 2005 (in brackets – period for which data are shown)			
	November	December	January	February
Financial sector				
1. Major aggregates of banking sector analytical accounts — cash in circulation M ₀ , broad money, domestic credit (broken down by sectors) and net foreign assets as at the end of period ¹	15.11.2004 (as at 01.11.2004)	15.12.2004 (as at 01.12.2004)	20.01.2005 (as at 01.01.2005)	15.02.2005 (as at 01.02.2005)
2. Major aggregates of monetary authorities analytical accounts — 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 ¹	15.11.2004 (as at 01.11.2004)	15.12.2004 (as at 01.12.2004)	15.01.2005 (as at 01.01.2005)	15.02.2005 (as at 01.02.2005)
3. National Bank interest rates				
3.1. Refinancing rate	On the day following establishment by the Board of the National Bank of the Republic of Belarus			
3.2. National Bank deposit attraction interest rates (stated)	daily	daily	daily	daily
3.3. Overnight (one-day settlement) credit interest rates (stated)	daily	daily	daily	daily
3.4. Lombard credit interest rate (stated)	daily	daily	daily	daily
4. One-day intra-bank credits and deposits interest rates (actual)	daily	daily	daily	daily
5. Government short-term bonds market interest rates	daily	daily	daily	daily
6. Exchange rates	daily	daily	daily	daily
Foreign sector				
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		15.12.2004 (Q3, 2004)		
8. International reserves – monetary gold, foreign currency, special drawing rights (SDRs), reserve position in the IMF as at the end of period	15.11.2004 (as at 01.11.2004)	15.12.2004 (as at 01.12.2004)	17.01.2005 (as at 01.01.2005)	15.02.2005 (as at 01.02.2005)

¹Preliminary data publication date.

	Publication dates, November 2004 – February 2005 (in brackets – period for which data are shown)			
	November	December	January	February
9. External trade in reporting month (using balance of payments methodology)	16.11.2004 (09.2004)	15.12.2004 (10.2004)	17.01.2005 (11.2004)	15.02.2005 (12.2004)
10. International investment position of the Republic of Belarus – direct investment, portfolio investment, other investment, reserve assets – by sector of the economy for the year as a whole		15.12.2004 (as at 01.10.2004)		

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, N.Nosevich@nbrb.by
2. Major aggregates of monetary authorities analytical accounts	N.Nosevich : Telephone 217 84 67, N.Nosevich@nbrb.by
3. National Bank interest rates	
3.1. Refinancing rate	D.Golukhov: Telephone 219 22 93, D.Golukhov@nbrb.by
3.2. National Bank deposit attraction interest rates (stated)	D.Golukhov: Telephone 219 22 93, D.Golukhov@nbrb.by
3.3. Overnight (one-day settlement) credit interest rates (stated)	D.Golukhov: Telephone 219 22 93, D.Golukhov@nbrb.by
3.4. Lombard credit interest rate (stated)	D.Golukhov: Telephone 219 22 93, D.Golukhov@nbrb.by
4. One-day intra-bank credits and deposits interest rates (actual)	N.Nosevich: Telephone 217 84 67, N.Nosevich@nbrb.by
5. Government short-term bonds market interest rates	G.Barzdov: Telephone 219 24 94, G.Barzdov@nbrb.by
6. Exchange rates	D.Ostanin: Telephone 219 22 77, D.Ostanin@nbrb.by
7. Balance of payments	Y.Varivonchik: Telephone 219 22 89, Y.Varivonchik@nbrb.by
8. International reserves	A.Garbuz: Telephone 219 24 21, A.Garbuz@nbrb.by
9. External trade in reporting month (using balance of payments methodology)	O.Antropova: Telephone 219 24 35, O.Antropova@nbrb.by
10. International investment position of the Republic of Belarus	A.Garbuz: Telephone 219 24 21, A.Garbuz@nbrb.by

CONTENTS

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).....	3
...	
1. Major Macroeconomic and Monetary Indicators of the Republic of Belarus.....	11
•	
1.1 Major Macroeconomic Indicators of the Republic of Belarus.....	11
1.2 Balance of Payments of the Republic of Belarus, January-June 2004 (analytic presentation).....	13
1.3 International Investment Position of the Republic of Belarus, January-June 2004.....	15
1.4 Date Template on International Reserves and Foreign Currency Liquidity of the Republic of Belarus (end of September, 2004)	20
1.5 Export/Import of Goods and Services, January - June 2004.....	24
1.6 Foreign Exchange Receipts Credited to the Accounts of Economic Entities of the Republic of Belarus.....	26
1.7 Republic of Belarus Accounts with the International Monetary Fund.....	27
1.8 Monetary Survey of Monetary Authorities of the Republic of Belarus	28
1.9 Monetary Survey of Banks of the Republic of Belarus.....	33
1.10 Monetary Survey of the Republic of Belarus.....	37
1.11 Dynamics of Monetary Survey Indicators of Monetary Authorities of the Republic of Belarus.....	42
1.12 Dynamics of Monetary Base Structure.....	45
1.13 Dynamics of Monetary Survey Indicators of Commercial Banks of the Republic of Belarus.....	46
1.14 Dynamics of Indicators of Monetary Survey of the Republic of Belarus.....	49
1.15 Dynamics of Broad Money Indicators.....	52
1.16 Dynamics of Broad Money Structure.....	56
1.17 Dynamics of Average Broad Money Indicators (monthly).....	59
1.18 Dynamics of Average Broad Money Indicators (progressive total).....	63

1.19	Dynamics of Ruble Money Supply Structure.....	67
1.20	Deposits of Sectors of the Economy in the Banking System of the Republic of Belarus	68
1.21	Dynamics of Debt on Credits Granted by Banks of the Republic of Belarus to Sectors of the Economy.....	73
1.22	Dynamics of Banks' Credits by Form of Ownership in National and Foreign Currencies.....	76
1.23	Dynamics of Banks' Credits by Form of Ownership in National Currency.....	77
1.24	Dynamics of Banks' Credits by Form of Ownership in Foreign Currency.....	78
1.25	Dynamics of Credits Provision by Banks by Form of Ownership in National and Foreign Currencies.....	79
1.26	Dynamics of Credits Provision by Banks by Form of Ownership in National Currency.....	80
1.27	Dynamics of Banks' Credits Repayment by Form of Ownership in National and Foreign Currencies.....	81
1.28	Dynamics of Banks' Credits Repayment by Form of Ownership in National Currency.....	82
1.29	Dynamics of Banks' Credits by Type of Business in National and Foreign Currencies.....	83
1.30	Dynamics of Banks' Credits by Type of Business in National Currency.....	85
1.31	Dynamics of Banks' Credits by Type of Business in Foreign Currency.....	87
1.32	Dynamics of Credits Provision by Banks by Type of Business in National and Foreign Currencies.....	89
1.33	Dynamics of Credits Provision by Banks by Type of Business in National Currency.....	91
1.34	Dynamics of Banks' Credits Repayment by Type of Business in National and Foreign Currencies.....	93
1.35	Dynamics of Banks' Credits Repayment by Type of Business in National Currency.....	95
1.36	Dynamics of Banks' Overdue, Extended and Doubtful Credits by Sectors of the Economy.....	97
1.37	Dynamics of Overdue, Extended and Doubtful Banks' Credits by Form of Ownership in National and Foreign Currencies.....	100

1.38	Dynamics of Overdue, Extended and Doubtful Banks' Credits by Form of Ownership in National Currency.....	101
1.39	Dynamics of Overdue, Extended and Doubtful Banks' Credits by Form of Ownership in Foreign Currency.....	102
1.40	Dynamics of Overdue, Extended and Doubtful Banks' Credits by Type of Business in National and Foreign Currencies.....	103
1.41	Dynamics of Overdue, Extended and Doubtful Banks' Credits by Type of Business in National Currency.....	105
1.42	Dynamics of Overdue, Extended and Doubtful Banks' Credits by Type of Business in Foreign Currency.....	107
2.	Major Indicators and Instruments of the National Bank of the Republic of Belarus Monetary Policy.....	109
2.1	Refinancing Rate of the National Bank of the Republic of Belarus.....	109
2.2	Required Reserves Ratio.....	110
2.3	BYR/RUR Official Rate.....	111
2.4	BYR/USD Official Rate.....	113
2.5	BYR/EURO Official Rate.....	115
2.6	Belarusian Ruble Official Average Exchange Rate.....	117
2.7	Dynamics of Belarusian Ruble Exchange Rate Indices with Respect to Currencies of Major Trade Partners of the Republic of Belarus (year 2000 = 1).....	118
3.	Financial Markets.....	121
3.1	Weighted Average Belarusian Ruble Rate in Currency Market.....	121
3.2	Foreign Exchange Turnover in Domestic Currency Market Segments.....	122
3.3	Cash Foreign Exchange Purchase/Sale by Natural Persons.....	123
3.4	Foreign Exchange Purchase/Sale in Domestic Currency Market by Economic Entities – Residents of the Republic of Belarus	124
3.5	Foreign Exchange Purchase/Sale in Domestic Currency Market by Non-residents of the Republic of Belarus.....	126
3.6	Import/Export of Cash Foreign Exchange by Banks of the Republic of Belarus.....	127
3.7	Dynamics of Average Interest Rates of the Financial Market of the Republic of Belarus.....	129

3.8	Dynamics of Interbank Market Interest Rates.....	134
3.9	Amounts, Value and Maturities of Newly Attracted Deposits in National Currency.....	137
3.10	Amounts, Value and Maturities of Newly Attracted Deposits in Hard Currency.....	139
3.11	Amounts, Value and Maturities of Newly Extended Loans in National Currency.....	141
3.12	Amounts, Value and Maturities of Newly Extended Loans in Hard Currency.....	143
3.13	Dynamics of Average Interest Rates on Credits in National Currency by Sector of the Economy.....	145
3.14	Dynamics of Average Interest Rates on Credits in Hard Currency by Sector of the Economy.....	146
3.15	Dynamics of Average Interest Rates on Credits in National Currency by Type of Activity of Economic Entities.....	147
3.16	Dynamics of Average Interest Rates on Credits in Hard Currency by Type of Activity of Economic Entities.....	148
3.17	Securities in Circulation	149
3.18	Dynamics of Government Securities Market Indicators.....	150
4.	Selected Indicators of Belarusian Banks' Performance.....	151
4.1	Banks and Non-bank Credit and Financial Institutions of the Republic of Belarus.....	151
4.2	Operating Belarusian Banks Grouped by Size of Registered Authorized Capital.....	153
4.3	Belarusian Banks' Resources.....	154
4.3.1	Structure of Belarusian Banks' Resources.....	156
4.4	Belarusian Banks' Resources Placement.....	158
4.4.1	Structure of Belarusian Banks' Resources Placement.....	160
4.5	Structure of Investment Portfolio of Banks of the Republic of Belarus.....	162
4.6	Financial Indicators of Belarusian Banks' Performance.....	163
4.7	Structure of Belarusian Banks' Incomes and Expenditures.....	164
5.	Selected Indicators Characterizing the Republic of Belarus Payment System.....	165
5.1	Payments Made in the Interbank Settlement System.....	165
5.2	Selected Indicators of Interbank Settlement System Performance.....	166

5.3	Participants of Interbank Settlement System.....	167
5.4	Selected Indicators Characterizing Development of Settlement System Involving Bank Plastic Cards.....	168
5.5	Selected Indicators Characterizing Cash Circulation in the Republic of Belarus.....	169
5.6	Indicators of Velocity of Money in the Economy of the Republic of Belarus..	171
6.	International Comparisons.....	172
6.1	Main Macroeconomic and Monetary Indicators for Selected Countries for 2002.....	172
6.2	Information on Gold and Foreign Exchange Reserves for Selected Countries for 2002.....	173
7.	Methodological Notes to Bulletin of Banking Statistics Tables.....	174

1. MAJOR MACROECONOMIC AND MONETARY INDICATORS OF THE REPUBLIC OF BELARUS

Table 1.1

Major Macroeconomic Indicators¹ of the Republic of Belarus

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December		
1. Gross domestic product, BYR bn (in current prices), progressive total	2003	2 150.2	4 387.3	6 910.0	9 353.1	11 969.7	15 376.1	18 630.7	22 193.3	25 689.4	29 054.0	32 386.8	35 930.2		
	2004	3 038.4	6 112.0	9 495.3	12 767.7	16 414.0	21 057.6	25 452.4	30 412.7	35 134.8					
	growth rates in comparable prices to the previous year's relevant period, %	2003	105.4	105.0	105.6	104.9	104.2	105.1	104.3	105.3	106.0	106.3	106.5	106.8	
	2004	108.2	109.5	109.3	109.6	110.2	110.3	110.2	110.7	110.8					
GDP deflator, %	2003	134.1	133.9	132.9	133.0	132.4	131.9	131.8	130.5	129.1	129.0	128.9	128.7		
	2004	130.6	127.2	125.7	124.6	124.4	124.2	124.0	123.8	123.4					
2. Industrial output, BYR bn (progressive total)	2003	2 390.8	4 811.1	7 571.2	10 149.9	12 704.3	15 492.4	18 236.6	21 151.8	24 110.6	27 125.0	30 202.7	33 386.8		
	2004	3 225.7	6 710.9	10 303.3	14 009.6	17 848.6	21 831.0	25 806.3	29 988.1	34 341.3					
	growth rates in comparable prices to the previous year's relevant period, %	2003	106.8	106.0	107.2	106.2	105.3	106.6	106.8	107.4	106.8	106.5	106.9	107.1	
	2004	111.3	113.2	113.6	113.3	114.4	114.4	114.9	115.0	115.7					
3. Investment in fixed capital, BYR bn (progressive total)	2003	203.3	445.1	809.7	1 187.0	1 701.5	2 362.6	2 914.9	3 552.9	4 271.5	4 978.7	5 645.7	6 684.3		
	2004	347.1	778.5	1 375.9	2 002.3	2 733.4	3 721.1	4 568.6	5 528.1	6 526.4					
	growth rates in comparable prices to the previous year's relevant period, %	2003	99.6	98.5	101.8	102.9	109.3	114.0	114.4	115.2	117.5	118.2	117.3	117.7	
	2004	128.4	131.5	124.6	125.2	121.2	121.7	120.3	122.0	120.0					
4. Retail turnover, BYR bn (progressive total)	2003	957.5	1 884.0	2 989.8	4 110.9	5 308.2	6 607.6	7 907.9	9 303.7	10 696.5	12 168.8	13 580.2	15 170.2		
	2004	1 290.7	2 614.1	4 140.8	5 637.7	7 161.2	8 748.2	10 381.5	12 113.5	13 884.8					
	growth rates in comparable prices to the previous year's relevant period, %	2003	115.0	111.8	112.9	111.2	109.9	110.3	110.1	109.9	109.7	109.9	109.7	110.3	
	2004	112.6	115.9	115.8	115.6	114.4	113.0	111.9	111.2	111.3					
5. Volume of paid service, BYR bn (progressive total)	2003	287.8	586.6	938.5	1 244.6	1 545.6	1 889.1	2 210.7	2 531.2	2 878.0	3 220.1	3 607.5	4 048.7		
	2004	391.2	798.0	1 248.5	1 650.7	2 062.3	2 504.7	2 913.8	3 325.1	3 752.7					
	growth rates in comparable prices to the previous year's relevant period, %	2003	105.7	108.7	109.0	110.0	109.0	111.1	110.0	110.0	110.4	116.0	112.0	111.2	
	2004	111.1	112.5	111.8	112.0	112.2	112.7	113.0	113.2	113.3					
6. Trade balance, USD m (progressive total)	export of goods	2003	689.9	1 429.4	2 249.4	3 026.1	3 811.1	4 651.9	5 528.8	6 386.4	7 184.6	8 056.1	8 947.1	9 945.6	
		2004	858.4	1 804.3	2 871.7	3 910.7	5 016.5	6 157.2	7 348.9	8 599.1					
	import of goods	2003	756.7	1 588.4	2 485.0	3 396.7	4 262.6	5 216.1	6 228.6	7 193.5	8 163.0	9 235.7	10 322.8	11 558.0	
		2004	849.5	1 827.9	3 018.7	4 246.0	5 483.0	6 913.5	8 326.3	9 753.3					
	balance	2003	-66.8	-159.0	-235.6	-370.6	-451.5	-564.2	-699.8	-807.1	-978.4	-1 179.6	-1 375.7	-1 612.4	
		2004	8.9	-23.6	-147.0	-335.3	-466.5	-756.3	-977.4	-1 154.2					
	7. Consumer price index, %	of previous month	2003	104.3	101.9	101.8	102.0	102.0	101.8	101.5	100.2	101.7	101.9	101.9	102.0
			2004	101.9	101.9	101.2	101.3	100.7	101.0	100.9	99.8	100.1			
of previous December		2003	104.3	106.2	108.1	110.3	112.5	114.5	116.2	116.4	118.4	120.6	122.9	125.4	
		2004	101.9	103.7	105.0	106.3	107.0	108.1	109.1	108.9	109.0				
8. Producer price index, %	of previous month	2003	102.7	105.3	101.6	101.0	101.5	100.8	102.2	102.0	102.7	102.0	102.1	101.1	
		2004	103.9	102.7	101.7	101.1	101.3	101.4	101.1	100.8	101.0				
	of previous December	2003	102.7	108.2	109.9	111.0	112.7	113.5	116.0	118.4	121.6	124.1	126.7	128.1	
		2004	103.9	106.7	108.5	109.6	110.9	112.4	113.7	114.7	115.9				

Table 1.1 cont'd

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December	
9. Consolidated budget (progressive total), BYR bn	revenue	2003	757.1	1 532.2	2 397.8	3 347.2	4 347.2	5 395.7	6 496.6	7 526.3	8 627.3	9 764.9	10 852.3	12 190.0
		2004	1 468.1	2 827.9	4 499.1	6 401.0	8 124.0	9 984.9	11 894.7	13 827.0	15 811.2			
	% of GDP	2003	35.2	34.9	34.7	35.8	36.3	35.1	34.9	33.9	33.6	33.6	33.5	33.9
		2004	48.3	46.3	47.4	50.1	49.5	47.4	46.7	45.5	45.0			
	expenditure	2003	631.8	1 401.6	2 348.1	3 317.9	4 307.3	5 424.6	6 628.7	7 564.2	8 669.8	9 825.5	10 906.3	12 646.1
		2004	1 222.0	2 457.8	4 170.3	6 118.7	7 821.5	9 686.7	11 504.1	13 304.9	15 243.4			
	% of GDP	2003	29.4	31.9	34.0	35.5	36.0	35.3	35.6	34.1	33.7	33.8	33.7	35.2
		2004	40.2	40.2	43.9	47.9	47.7	46.0	45.2	43.7	43.4			
10. Deficit (-), profit (+) of the consolidated budget (progressive total), BYR bn	% of GDP	2003	125.3	130.6	49.7	29.3	39.9	-28.8	-132.1	-37.9	-42.5	-60.6	-54.0	-456.1
		2004	246.1	370.1	328.8	282.3	302.5	298.2	390.6	522.1	567.7			
	% of GDP	2003	5.8	3.0	0.7	0.3	0.3	-0.2	-0.7	-0.2	-0.2	-0.2	-0.2	-1.3
		2004	8.1	6.1	3.5	2.2	1.8	1.4	1.5	1.7	1.6			
11. Total number of officially registered unemployed, '000	% of economically active population	2003	137.4	143.4	145.7	146.5	144.2	141.3	140.5	140.7	139.4	138.7	137.9	136.1
		2004	139.2	136.4	131.4	123.9	116.7	108.2	102.9	100.4	95.9			
	% of economically active population	2003	3.1	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.1	3.1
		2004	3.2	3.1	3.0	2.8	2.6	2.4	2.3	2.3	2.2			
12. Nominal average monthly wages per worker, BYR '000 (per month)	% of previous month	2003	211.1	215.3	227.5	233.7	242.1	256.6	262.6	266.3	272.4	281.1	274.9	299.9
		2004	286.0	289.0	308.7	320.5	336.4	355.2	367.1	372.0	367.9			
	% of previous month	2003	95.5	101.9	105.7	102.7	103.6	106.1	102.3	101.4	102.2	103.3	97.8	109.1
		2004	95.4	101.1	106.8	103.8	104.9	105.6	103.4	101.3	98.9			
13. Nominal average monthly wages per worker, BYR '000 (per period)	to the previous year's relevant period, %	2003	211.1	213.1	218.0	221.8	226.1	231.0	235.5	239.3	243.2	246.7	249.4	253.5
		2004	286.0	287.3	294.6	300.9	308.1	315.9	323.4	329.4	333.8			
	to the previous year's relevant period, %	2003	131.1	133.4	133.3	132.6	132.3	132.2	131.5	131.1	131.1	131.4	131.8	132.2
		2004	135.4	134.7	135.0	135.5	136.2	136.6	137.2	137.5	137.3			
14. Households' money income, BYR bn (progressive total)	2003	1 722.4	3 445.9	5 347.0	7 301.4	9 331.4	11 607.9	13 922.9	15 714.9	17 930.4	21 100.3	23 598.6	26 448.8	
	2004	2 249.8	4 598.4	7 176.1	9 788.7	12 422.7	15 290.0	18 239.1	21 150.6	24 151.2				
15. Households' money expenditures and savings, BYR bn (progressive total)	2003	1 748.3	3 439.8	5 370.9	7 292.9	9 309.7	11 564.1	13 846.1	15 643.0	17 862.5	21 011.1	23 496.4	26 310.6	
	2004	2 297.7	4 596.9	7 195.0	9 752.7	12 380.5	15 196.5	18 105.4	21 039.2	24 008.8				

12

¹ Source: Report of the Ministry of Statistics and Analysis of the Republic of Belarus "Socio-Economic Situation of the Republic of Belarus".

Table 1.2

**Balance of Payments of the Republic of Belarus,
January-June 2004**
(analytic presentation)

Items	January-June 2003			January-June 2004			Percentage change over preceding period
	Q1	Q2	total	Q1	Q2	total	
I. Current account	-38.7	-14.6	-53.3	85.9	-309.8	-223.9	420.1
1. Goods and services, balance	-48.0	-72.7	-120.7	48.8	-357.6	-308.8	255.8
exports	2 580.6	2 825.6	5 406.2	3 218.5	3 693.6	6 912.1	127.9
imports	-2 628.6	-2 898.3	-5 526.9	-3 169.7	-4 051.2	-7 220.9	130.7
1.1. Goods, balance	-171.3	-238.3	-409.6	-123.9	-522.3	-646.2	157.8
export (f.o.b.)	2 275.8	2 430.0	4 705.8	2 860.8	3 293.4	6 154.2	130.8
import (f.o.b.)	-2 447.1	-2 668.3	-5 115.4	-2 984.7	-3 815.7	-6 800.4	132.9
1.2. Services, balance	123.3	165.6	288.9	172.7	164.7	337.4	116.8
exports	304.8	395.6	700.4	357.7	400.2	757.9	108.2
inimports	-181.5	-230.0	-411.5	-185.0	-235.5	-420.5	102.2
2. Income, balance	-14.4	0	-14.4	-28.3	-3.8	-32.1	222.9
credit (into domestic economy)	11.1	21.7	32.8	13.8	20.3	34.1	104.0
debit (abroad)	-25.5	-21.7	-47.2	-42.1	-24.1	-66.2	140.3
3. Current transfers, balance	23.7	58.1	81.8	65.4	51.6	117.0	143.0
credit (into domestic economy)	46.7	77.9	124.6	93.8	84.3	178.1	142.9
debit (abroad)	-23.0	-19.8	-42.8	-28.4	-32.7	-61.1	142.8
II. Capital and financial account	44.0	3.0	47.0	-66.5	198.4	131.9	280.6
1. Capital account	17.4	15.3	32.7	17.7	2.8	20.5	62.7
credit (into domestic economy)	31.5	31.1	62.6	31.3	27.3	58.6	93.6
debit (abroad)	-14.1	-15.8	-29.9	-13.6	-24.5	-38.1	127.4

Table 1.2 cont'd

USD m

Items	January-June 2003			January-June 2004			Percentage change over preceding period
	Q1	Q2	total	Q1	Q2	total	
2. Financial account	26.6	-12.3	14.3	-84.2	195.6	111.4	779.0
2.1. Direct investment	41.8	-10.0	31.8	18.7	50.3	69.0	217.0
assets (abroad)	-1.3	-0.2	-1.5	-1	0	-1	80.0
liabilities (into domestic economy)	43.1	-9.8	33.3	19.9	50.3	70.2	210.8
2.2. Portfolio investment	1.8	29.0	30.8	9.2	-2.9	6.3	20.5
assets (abroad)	0.0	3.1	3.1	1.4	-1.1	0.3	9.7
liabilities (into domestic economy)	1.8	25.9	27.7	7.8	-1.8	6.0	21.7
2.3. Other investment	-17.0	-31.3	-48.3	-112.1	148.2	36.1	x
assets (abroad)	13.1	-76.5	-63.4	-199.2	-85.2	-284.4	448.6
liabilities (into domestic economy)	-30.1	45.2	15.1	87.1	233.4	320.5	2 122.5
2.3.1. Commercial (trade) credits	8.1	55.9	64.0	-144.7	117.0	-27.7	x
assets	-12.3	5.1	-7.2	-108.3	-140.5	-248.8	3 455.6
liabilities	20.4	50.8	71.2	-36.4	257.5	221.1	310.5
2.3.2. Medium- and long-term capital	-18.2	-18.3	-36.5	39.2	-45.3	-6.1	16.7
assets	0	0	0	0.2	0	0.2	x
liabilities	-18.2	-18.3	-36.5	39.0	-45.3	-6.3	17.3
2.3.3. Short-term capital	-6.9	-68.9	-75.8	-6.6	76.5	69.9	x
assets	25.4	-81.6	-56.2	-91.1	55.3	-35.8	63.7
liabilities	-32.3	12.7	-19.6	84.5	21.2	105.7	x
III. Net errors and omissions	12.8	66.7	79.5	102.4	36.6	139.0	174.8
IV. Total	18.1	55.1	73.2	121.8	-74.8	47.0	64.2
V. Financing	-18.1	-55.1	-73.2	-121.8	74.8	-47.0	64.2
reserve assets change*	-18.1	-55.1	-73.2	-121.8	74.8	-47.0	64.2

* Official reserve assets of monetary authorities of the Republic of Belarus are calculated by adjusted methodology in accordance with the Special Data Dissemination Standard.

Table 1.3

**International Investment Position of The Republic of Belarus,
January-June 2004**

USD m

Items	01.01 2004	Changes in Position Reflecting				01.07. 2004
		Total	of which:			
			Transactions	Price&Exchange Rate Changes	Other Adjust- ment	
A. Assets	1 680.2	327.4	332.3	-4.9	0	2 007.6
of which:						
1. Direct investment abroad	6.2	1.2	1.2	0	0	7.4
1.1. Equity capital and reinvested earnings	5.2	1.2	1.2	0	0	6.4
1.2. Other capital	1.0	0	0	0	0	1.0
2. Portfolio investment	16.3	-0.0	-0.3	0.3	0	16.3
of which:						
2.1. Equity securities	1.8	-0.4	-0.5	0.1	0	1.4
2.1.1. Monetary authorities	0	0	0	0	0	0
2.1.2. General government	0	0	0	0	0	0
2.1.3. Banks	0.5	-0.4	-0.5	0.1	0	0.1
2.1.4. Other sectors	1.3	0	0	0	0	1.3
2.2. Debt securities	14.5	0.4	0.2	0.2	0	14.9
2.2.1. Monetary authorities	0	0	0	0	0	0
2.2.2. General government	0	0	0	0	0	0
2.2.3. Banks	14.3	-1.9	-2.0	0.1	0	12.4
2.2.4. Other sectors	0.2	2.3	2.2	0.1	0	2.5
3. Other investment	1 162.2	283.1	284.4	-1.3	0	1 445.3
of which:						
3.1. Trade credits	366.2	248.8	248.8	0	0	615.0
3.1.1. General government	0	0	0	0	0	0
3.1.1.1. Long-term	0	0	0	0	0	0
3.1.1.2. Short-term	0	0	0	0	0	0
3.1.2. Other sectors	366.2	248.8	248.8	0	0	615.0
3.1.2.1. Long-term	0	0	0	0	0	0
3.1.2.2. Short-term	366.2	248.8	248.8	0	0	615.0

15

Table 1.3 cont'd

USD m

Items	01.01 2004	Changes in Position Reflecting				01.07. 2004
		Total	of which:			
			Transactions	Price&Exchange Rate Changes	Other Adjust- ment	
3.2. Loans	51.7	-19.0	-19.0	0	0	32.7
3.2.1. Monetary authorities	40.0	-15.0	-15.0	0	0	25.0
3.2.1.1. Long-term	0	0	0	0	0	0
3.2.1.2. Short-term	40.0	-15.0	-15.0	0	0	25.0
3.2.2. General government	0	0	0	0	0	0
3.2.2.1. Long-term	0	0	0	0	0	0
3.2.2.2. Short-term	0	0	0	0	0	0
3.2.3. Banks	11.5	-3.8	-3.8	0	0	7.7
3.2.3.1. Long-term	0.2	0	0	0	0	0.2
3.2.3.2. Short-term	11.3	-3.8	-3.8	0	0	7.5
3.2.4. Other sectors	0.2	-0.2	-0.2	0	0	0
3.2.4.1. Long-term	0.2	-0.2	-0.2	0	0	0
3.2.4.2. Short-term	0	0	0	0	0	0
3.3. Currency and deposits	599.6	7.1	3.2	3.9	0	606.7
3.3.1. Monetary authorities	277.1	-5.1	-8.1	3.0	0	272.0
3.3.2. General government	0	0	0	0	0	0
3.3.3. Banks	297.8	8.3	7.5	0.8	0	306.1
3.3.4. Other sectors	24.7	3.9	3.8	0.1	0	28.6
3.4. Other assets	144.7	46.2	51.4	-5.2	0	190.9
3.4.1. Monetary authorities	84.0	41.9	47.0	-5.1	0	125.9
3.4.1.1. Long-term	0	0	0	0	0	0
3.4.1.2. Short-term	84.0	41.9	47.0	-5.1	0	125.9
3.4.2. General government	0	0	0	0	0	0
3.4.2.1. Long-term	0	0	0	0	0	0
3.4.2.2. Short-term	0	0	0	0	0	0

Table 1.3 cont'd

USD m

Items	01.01 2004	Changes in Position Reflecting				01.07. 2004
		Total	of which:			
			Transactions	Price&Exchange Rate Changes	Other Adjust- ment	
3.4.3. Banks	2.6	-1.0	-1.0	0	0	1.6
3.4.3.1. Long-term	0	0	0	0	0	0
3.4.3.2. Short-term	2.6	-1.0	-1.0	0	0	1.6
3.4.4. Other sectors	58.1	5.3	5.4	-0.1	0	63.4
3.4.4.1. Long-term	0	0	0	0	0	0
3.4.4.2. Short-term	58.1	5.3	5.4	-0.1	0	63.4
4. Reserve assets	495.5	43.1	47.0	-3.9	0	538.6
of which:						
4.1. Monetary gold	33.9	-4.0	-1.8	-2.2	0	29.9
4.2. Special drawing rights	0	0.1	0.1	0	0	0.1
4.3. Reserve position in the Fund	0	0	0	0	0	0
4.4. Foreign exchange	460.8	47.5	49.2	-1.7	0	508.3
4.4.1. Currency and deposits	460.8	47.5	49.2	-1.7	0	508.3
4.4.2. Securities	0	0	0	0	0	0
4.4.2.1. Equities	0	0	0	0	0	0
4.4.2.2. Bonds and notes	0	0	0	0	0	0
4.4.2.3. Money-market instruments	0	0	0	0	0	0
4.5. Other claims	0.8	-0.5	-0.5	0	0	0.3
B. Liabilities	5 025.5	388.6	396.7	-8.1	0	5 414.1
of which:						
1. Direct investment in reporting economy	1 897.3	76.2	70.2	6.0	0	1 973.5
of which:						
1.1. Equity capital and reinvested earnings	1 604.3	46.7	42.7	4.0	0	1 651.0
1.2. Other capital	293.0	29.5	27.5	2.0	0	322.5

Table 1.3 cont'd

USD m

Items	01.01 2004	Changes in Position Reflecting				01.07. 2004
		Total	of which:			
			Transactions	Price&Exchange Rate Changes	Other Adjust- ment	
2. Portfolio investment	24.0	5.9	6.0	-0.1	0	29.9
of which:						
2.1. Equity securities	11.7	0	0	0	0	11.7
2.1.3. Banks	9.7	0	0	0	0	9.7
2.1.4. Other sectors	2.0	0	0	0	0	2.0
2.2. Debt securities	12.3	5.9	6.0	-0.1	0	18.2
2.2.1. Monetary authorities	5.1	0	0	0	0	5.1
2.2.2. General government	3.0	3.2	3.2	0	0	6.2
2.2.3. Banks	4.2	0	0.1	-0.1	0	4.2
2.2.4. Other sectors	0	2.7	2.7	0	0	2.7
3. Other investment	3 104.2	306.5	320.5	-14.0	0	3 410.7
of which:						
3.1. Trade credits	615.2	221.1	221.1	0	0	836.3
3.1.1. General government	0	0	0	0	0	0
3.1.1.1. Long-term	0	0	0	0	0	0
3.1.1.2. Short-term	0	0	0	0	0	0
3.1.2. Other sectors	615.2	221.1	221.1	0	0	836.3
3.1.2.1. Long-term	0	0	0	0	0	0
3.1.2.2. Short-term	615.2	221.1	221.1	0	0	836.3
3.2. Loans	1 880.6	46.7	61.1	-14.4	0	1 927.3
3.2.1. Monetary authorities	236.8	-6.1	-9.7	3.6	0	230.7
3.2.1.1. Use of Fund credit & loans from the Fund	24.0	-6.9	-8.7	1.8	0	17.1
3.2.1.2. Other long-term	212.8	0.8	-1.0	1.8	0	213.6
3.2.1.3. Short-term	0	0	0	0	0	0

Table 1.3 cont'd

USD m

Items	01.01 2004	Changes in Position Reflecting				01.07. 2004
		Total	of which:			
			Transactions	Price&Exchange Rate Changes	Other Adjust- ment	
3.2.2. General government	319.4	-34.7	-25.5	-9.2	0	284.7
3.2.2.1. Long-term	319.4	-34.7	-25.5	-9.2	0	284.7
3.2.2.2. Short-term	0	0	0	0	0	0
3.2.3. Banks	216.8	28.4	28.4	0		245.2
3.2.3.1. Long-term	0	0	0	0	0	0
3.2.3.2. Short-term	216.8	28.4	28.4	0	0	245.2
3.2.4. Other sectors	1 107.6	59.1	67.9	-8.8	0	1 166.7
3.2.4.1. Long-term	880.2	21.6	28.9	-7.3	0	901.8
3.2.4.2. Short-term	227.4	37.5	39.0	-1.5	0	264.9
3.3. Currency and deposits	215.7	17.6	17.2	0.4	0	233.3
3.3.1. Monetary authorities	41.8	-12.7	-12.7	0	0	29.1
3.3.2. Banks	173.9	30.3	29.9	0.4	0	204.2
3.4. Other liabilities	392.7	21.1	21.1	0.0	0	413.8
3.4.1. Monetary authorities	0	0	0	0	0	0
3.4.1.1. Long-term	0	0	0	0	0	0
3.4.1.2. Short-term	0	0	0	0	0	0
3.4.2. General government	21.5	6.7	6.8	-0.1	0	28.2
3.4.2.1. Long-term	0	0	0	0	0	0
3.4.2.2. Short-term	21.5	6.7	6.8	-0.1	0	28.2
3.4.3. Banks	4.9	-1.0	-1.0	0	0	3.9
3.4.3.1. Long-term	0	0	0	0	0	0
3.4.3.2. Short-term	4.9	-1.0	-1.0	0	0	3.9
3.4.4. Other sectors	366.3	15.4	15.3	0.1	0	381.7
3.4.4.1. Long-term	0	0	0	0	0	0
3.4.4.2. Short-term	366.3	15.4	15.3	0.1	0	381.7
C. International Investment Position, net	-3 345.3	-61.2	-64.4	3.2	0	-3 406.5

Table 1.4

Data Template on International Reserves and Foreign Currency Liquidity of the Republic of Belarus
Current Data: In Millions of US Dollars (end of September, 2004)

	USD m
I. Official reserve assets and other foreign currency assets (approximate market value)	1 037.7
A. Official reserve assets	659.7
1. Foreign currency reserves (in convertible foreign currencies)	575.8
1.1. Securities	0
1.2. Total currency and deposits	575.8
1.2.1. Other national central bank, BIS and IMF	65.0
1.2.2. Bank headquartered in the reporting country	0
of which: located abroad	0
1.2.3. Bank headquartered outside the reporting country	510.8
of which: located in the reporting country	0
2. IMF reserve position	0
3. SDRs	0
4. Gold (including gold deposits)	83.4
(volume in millions of fine troy ounces)	0.2
5. Other reserve assets (specify)	0.5
5.1. Financial derivatives	0
5.2. Loans to nonbank nonresidents	0
5.3. Other	0.5
B. Other foreign currency assets not included in official reserve assets (specify)	378.0
1. Securities	0
2. Deposits	169.1
3. Loans	94.9
4. Financial derivatives	0
5. Gold	106.1
6. Other	7.9

Table 1.4 cont'd

USD m

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	- 240.9	- 14.4	- 192.1	- 34.4
1.1. Outflows (-)	- 244.3	- 15.3	- 193.7	- 35.4
Principal	- 236.9	- 14.8	- 188.4	- 33.7
Interest	- 7.4	- 0.5	- 5.3	- 1.7
1.2. Inflows (+)	3.4	0.8	1.6	1.0
Principal	0	0	0	0
Interest	3.4	0.8	1.6	1.0
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)	0	0	0	0
2.1. Short positions (-)	0	0	0	0
2.2. Long positions (+)	0	0	0	0
3. Other (specify)	0	0	0	0

21

Table 1.4 cont'd

USD m

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	- 15.1	- 15.1	0	0
1.1. Collateral guarantees on debt falling due within 1 year	- 2.0	- 2.0	0	0
1.2. Other contingent liabilities	- 13.1	- 13.1	0	0
2. Foreign currency securities issued with embedded options (puttable bonds)	0	0	0	0
3. Undrawn, unconditional credit lines provided by:	0	0	0	0
3.1. Other national monetary authorities, BIS, IMF, and other international organizations	0	0	0	0
3.2. With banks and other financial institutions headquartered in the reporting country (+)	0	0	0	0
3.3. With banks and other financial institutions headquartered outside the reporting country (+)	0	0	0	0
4. Aggregate short and long positions of options in foreign currencies vis-à-vis the domestic currency	0	0	0	0
4.1. Short positions	0	0	0	0
Bought puts	0	0	0	0
Written calls	0	0	0	0
4.2. Long positions	0	0	0	0
Bought calls	0	0	0	0
Written puts	0	0	0	0

Table 1.4 cont'd

USD m

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
1.2. Financial instruments denominated in foreign currency and settled by other means (e.g., in domestic currency)	0
1.3. Pledged assets	0
1.4. Securities lent and on repo	0
1.5. Financial derivative assets (net, marked to market)	0
1.6. Derivatives (forward, futures, or options contracts) that have a residual maturity greater than one year, which are subject to margin calls.	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**	659.7
2.1.1. Currencies in SDR basket**	659.0
2.1.2. Currencies not in SDR basket	0.7

23

* The data of National bank (without operations of the Government) are included only.

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

Table 1.5

**Export / Import of Goods and Services,
January-June 2004**

USD m

Indicators	January- June 2003	January- June 2004	Share in total exports/imports of goods and services, %		% change on the corresponding period of previous year
			January- June 2003	January- June 2004	
1. Foreign trade turnover of goods and services, total	10 933.1	14 133.0	100.0	100.0	129.3
of which:					
involving monetary settlements	9 399.6	12 910.8	86.0	91.4	137.4
Belarusian rubles	567.9	813.2	5.2	5.8	143.2
Russian rubles	2 039.7	3 039.0	18.7	21.5	149.0
other foreign exchange	6 792.0	9 058.6	62.1	64.1	133.4
without monetary settlements	1 533.5	1 222.2	14.0	8.6	79.7
barter trade in goods and services	752.2	372.0	6.9	2.6	49.5
goods for processing	664.8	722.7	6.1	5.1	108.7
other goods and services	116.5	127.5	1.1	0.9	109.4
2. Exports of goods and services, total	5 406.2	6 912.1	100.0	100.0	127.9
of which:					
involving monetary settlements	4 622.1	6 290.1	85.5	91.0	136.1
Belarusian rubles	182.9	191.6	3.4	2.8	104.8
Russian rubles	975.5	1 629.7	18.0	23.6	167.1
other foreign exchange	3 463.7	4 468.8	64.1	64.7	129.0
without monetary settlements	784.1	622.0	14.5	9.0	79.3
barter trade in goods and services	394.1	201.7	7.3	2.9	51.2
goods for processing	376.5	406.9	7.0	5.9	108.1
other goods and services	13.5	13.4	0.2	0.2	99.3

24

Table 1.5 cont'd

USD m

Indicators	January- June 2003	January- June 2004	Share in total exports/imports of goods and services, %		% change on the corresponding period of previous year
			January- June 2003	January- June 2004	
3. Imports of goods and services	5 526.9	7 220.9	100.0	100.0	130.7
of which:					
involving monetary settlements	4 777.5	6 620.7	86.4	91.7	138.6
Belarusian rubles	385.0	621.6	7.0	8.6	161.5
Russian rubles	1 064.2	1 409.3	19.3	19.5	132.4
other foreign exchange	3 328.3	4 589.8	60.2	63.6	137.9
without monetary settlements	749.4	600.2	13.6	8.3	80.1
barter trade in goods and services	358.1	170.3	6.5	2.4	47.6
goods for processing	288.3	315.8	5.2	4.4	109.5
other goods and services	103.0	114.1	1.9	1.6	110.8
4. Balance of goods and services	-120.7	-308.8	x	x	255.8
of which:					
involving monetary settlements	-155.4	-330.6	x	x	212.7
Belarusian rubles	-202.1	-430.0	x	x	212.8
Russian rubles	-88.7	220.4	x	x	x
other foreign exchange	135.4	-121.0	x	x	x
without monetary settlements	34.7	21.8	x	x	62.8
barter trade in goods and services	36.0	31.4	x	x	87.2
goods for processing	88.2	91.1	x	x	103.3
other goods and services	-89.5	-100.7	x	x	112.5

25

Table 1.6

**Foreign Exchange Receipts Credited to the Accounts of Economic Entities ¹
of the Republic of Belarus**

USD m

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December		
1. Receipts credited to accounts inside the country, total of which: from export of goods from export of services from domestic foreign exchange trade other receipts	2003	616.6	669.9	675.4	719.4	678.2	688.9	835.7	691.6	668.4	812.3	742.7	979.6		
	2004	778.3	788.9	1 051.0	1 024.6	1 040.6	1 135.0	1 160.6	1 211.2	1 157.7					
	2003	523.5	574.1	573.7	598.3	570.5	583.7	711.5	577.0	547.5	683.7	624.9	822.2		
	2004	678.7	683.0	913.1	897.5	914.1	955.8	987.5	1 076.4	1 008.7					
	2003	86.8	88.0	92.2	110.9	97.2	92.8	110.6	101.5	105.4	113.4	103.2	137.1		
	2004	92.3	97.3	126.5	115.8	111.9	161.7	155.5	115.3	128.0					
	2003	6.0	7.5	8.9	9.7	10.1	11.9	13.1	12.6	14.7	14.3	13.9	18.2		
	2004	6.7	8.0	10.5	10.5	13.7	16.4	16.9	18.6	19.9					
	2003	0.3	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.9	0.9	0.7	2.1		
	2004	0.6	0.5	0.9	0.8	1.0	1.1	0.7	0.9	1.1					
	1.1. Receipts credited to accounts inside the country from Russian Federation, total of which: from export of goods from export of services other receipts	2003	220.8	264.2	256.1	310.8	291.9	336.2	386.4	339.0	342.2	395.6	344.5	466.8	
		2004	345.9	349.6	483.7	476.5	486.7	540.3	590.8	549.8	539.7				
		2003	187.9	226.3	218.3	261.2	252.7	300.3	342.1	298.9	300.5	349.7	298.6	406.7	
		2004	317.4	311.2	427.8	430.8	443.6	453.2	507.8	507.8	486.4				
2003		32.8	37.8	37.7	49.6	39.1	35.8	44.2	40.1	41.5	45.6	45.6	59.7		
2004		28.2	38.3	55.6	45.4	42.7	86.7	82.8	41.5	52.9					
2003		0	0.1	0.1	0.1	0.1	0.1	0.1	0	0.1	0.3	0.3	0.4		
2004		0.3	0.2	0.4	0.2	0.4	0.4	0.2	0.5	0.4					
2. Receipts credited to accounts abroad, total of which: from export of goods from export of services other receipts		2003	57.9	65.1	70.0	53.3	34.2	31.7	36.7	32.3	40.3	33.7	32.9	34.8	
		2004	33.8	36.2	51.3	33.8	34.9	56.5	66.2	60.4	61.0				
		2003	57.4	64.7	69.6	52.8	32.9	30.4	35.1	31.1	39.4	31.8	32.9	33.8	
		2004	33.3	35.6	50.1	32.7	33.1	55.1	64.5	60.4	60.0				
		2003	0.5	0.4	0.4	0.6	1.3	1.3	1.6	1.2	0.9	1.9	0	1.0	
		2004	0.6	0.6	1.2	1.2	1.8	1.4	1.8	0	1.1				
	2.1. Receipts credited to accounts in Russian Federation, total of which: from export of goods from export of services	2003	23.5	24.1	16.1	34.9	20.8	28.3	31.4	29.6	32.3	30.1	28.2	30.0	
		2004	30.9	33.9	44.6	26.5	26.5	51.9	58.3	60.1	56.8				
		2003	23.4	24.0	16.0	34.8	20.6	28.2	31.3	29.4	32.1	30.0	28.2	29.9	
		2004	30.8	33.8	44.5	26.4	26.4	51.8	58.2	60.1	56.7				
		2003	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0	0.1	
		2004	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0	0.1				
		3. Foreign exchange receipts, total	2003	674.5	735.0	745.4	772.7	712.4	720.6	872.4	723.9	708.7	846.0	775.6	1 014.4
			2004	812.1	825.1	1 102.3	1 058.4	1 075.6	1 191.5	1 226.8	1 271.6	1 218.8			
3.1. Foreign exchange receipts from Russian Federation		2003	244.3	288.3	272.2	345.7	312.7	364.5	417.8	368.6	374.4	425.7	372.7	496.8	
		2004	376.8	383.5	528.3	503.0	513.2	592.3	649.2	609.8	596.5				

¹ Economic entities - commercial and non-profit organizations and independent entrepreneurs.

Table 1.7

Republic of Belarus Accounts with the International Monetary Fund

Indicators	Years	SDR m											
		January	February	March	April	May	June	July	August	September	October	November	December
1. Quota	2003	386.40	386.40	386.40	386.40	386.40	386.40	386.40	386.40	386.40	386.40	386.40	386.40
	2004	386.40	386.40	386.40	386.40	386.40	386.40	386.40	386.40	386.40			
2. SDRs	2003	0.47	0.20	0.20	0.20	0.04	0.07	0.27	0.12	0.12	0.12	0.02	0.02
	2004	0.12	0.03	0.03	0.13	0.06	0.06	0.08	0.003	0			
3. Reserve position in the Fund	2003	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
	2004	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	2003	29.21	29.21	29.21	29.21	29.21	29.21	17.52	17.52	17.52	17.52	17.52	17.52
	2004	11.68	11.68	11.68	11.68	11.68	11.68	5.84	5.84	5.84			

Table 1.8

Monetary Survey of Monetary Authorities of the Republic of Belarus

BYR bn

Indicators	01.01.2004	01.09.2004	01.10.2004	Gain since the beginning of:			
				2004		September, 2004	
				in appropriate units of measurement	%	in appropriate units of measurement	%
Official rate (BYR/USD) BYR per 1 USD	2 156	2 161	2 167	11	0.5	6	0.3
Net foreign assets *	1 296.4	1 519.5	1 509.7	213.2	16.5	-9.9	-0.6
USD m	601.3	703.1	696.6	95.3	15.8	-6.5	-0.9
foreign assets *	903.0	965.8	956.3	53.3	5.9	-9.5	-1.0
foreign liabilities	301.7	262.7	259.7	-42.0	-13.9	-3.0	-1.1
including:							
1. Net foreign assets in convertible currency *	1 217.5	1 569.0	1 561.6	344.1	28.3	-7.4	-0.5
USD m	564.7	726.1	720.6	155.9	27.6	-5.5	-0.8
foreign assets *	712.1	833.1	823.9	111.8	15.7	-9.2	-1.1
foreign liabilities	147.4	107.1	103.3	-44.1	-29.9	-3.8	-3.5
2. Net foreign assets in non-convertible currency	79.0	-49.5	-52.0	-130.9	-165.7	-2.5	-5.1
USD m	36.6	-22.9	-24.0	-60.6	-165.6	-1.1	-4.8
foreign assets	190.9	132.7	132.4	-58.5	-30.6	-0.3	-0.2
foreign liabilities	154.3	155.6	156.4	2.1	1.4	0.8	0.5
Net domestic assets	390.5	429.9	497.5	107.0	27.4	67.5	15.7
in rubles	1 390.0	1 527.9	1 578.6	188.6	13.6	50.7	3.3
in foreign currency	-999.5	-1 098.0	-1 081.2	-81.6	-8.2	16.8	1.5
USD m	-463.6	-508.1	-499.0	-35.4	-7.6	9.1	1.8
including:							
1. Net domestic credit	872.1	734.3	811.2	-61.0	-7.0	76.8	10.5
in rubles	903.2	880.7	986.2	83.0	9.2	105.5	12.0
in foreign currency	-31.1	-146.3	-175.0	-143.9	-462.7	-28.7	-19.6
USD m	-14.4	-67.7	-80.8	-66.4	-461.1	-13.1	-19.4

* Beginning on 01.01.2004, monetary gold is shown, as of the first day of the month, at market price in accordance with the Monetary and Financial Statistics Manual (previously it was shown at acquisition price).

Table 1.8 cont'd

BYR bn

Indicators	01.01.2004	01.09.2004	01.10.2004	Gain since the beginning of:			
				2004		September, 2004	
				in appropriate units of measurement	%	in appropriate units of measurement	%
1.1. Net credit to general government	516.5	340.4	373.3	-143.2	-27.7	32.9	9.7
in rubles	780.3	666.6	722.2	-58.1	-7.4	55.6	8.3
in foreign currency	-263.8	-326.2	-348.9	-85.0	-32.3	-22.7	-7.0
USD m	-122.4	-150.9	-161.0	-38.6	-31.5	-10.1	-6.7
of which:							
claims on general government	963.0	909.0	919.9	-43.1	-4.5	10.9	1.2
in rubles	907.0	890.7	901.4	-5.6	-0.6	10.7	1.2
in foreign currency	56.0	18.4	18.5	-37.5	-67.0	0.2	0.5
USD m	26.0	8.5	8.5	-17.5	-67.3	0.0	0.0
general government deposits	446.5	568.6	546.6	100.1	22.4	-22.0	-3.9
in rubles	126.6	224.1	179.2	52.5	41.5	-44.9	-20.0
in foreign currency	319.9	344.5	367.4	47.5	14.8	22.9	6.6
USD m	148.4	159.4	169.5	21.1	14.2	10.1	6.3
1.1.1. Net credit to central government	516.6	340.8	373.5	-143.1	-27.7	32.7	9.6
in rubles	780.4	667.0	722.4	-58.1	-7.4	55.4	8.3
in foreign currency	-263.8	-326.2	-348.9	-85.0	-32.3	-22.7	-7.0
USD m	-122.4	-150.9	-161.0	-38.6	-31.5	-10.1	-6.7
of which:							
claims on central government	963.0	909.0	919.9	-43.1	-4.5	10.9	1.2
in rubles	907.0	890.7	901.4	-5.6	-0.6	10.7	1.2
in foreign currency	56.0	18.4	18.5	-37.5	-67.0	0.2	0.5
USD m	26.0	8.5	8.5	-17.5	-67.3	0.0	0.0
central government deposits	446.4	568.2	546.4	100.0	22.4	-21.8	-3.8
in rubles	126.5	223.7	179.0	52.5	41.5	-44.7	-20.0
including:							
resources of State Treasury	100.6	195.4	149.9	49.4	49.0	-45.5	-23.3
general government accounts financed from republican budget	18.5	20.8	19.2	0.7	3.8	-1.6	-7.7
other funds	7.5	7.5	9.8	2.3	30.7	2.4	30.7
in foreign currency	319.9	344.5	367.4	47.5	14.8	22.9	6.6
USD m	148.4	159.4	169.5	21.1	14.2	10.1	6.3

Table 1.8 cont'd

BYR bn

Indicators	01.01.2004	01.09.2004	01.10.2004	Gain since the beginning of:			
				2004		September, 2004	
				in appropriate units of measurement	%	in appropriate units of measurement	%
1.1.2. Net credit to local government	-0.1	-0.4	-0.2	-0.1	-100.0	0.2	50.0
in rubles	-0.1	-0.4	-0.2	-0.1	-100.0	0.2	50.0
in foreign currency	0	0	0	0	0	0	0
USD m	0	0	0	0	0	0	0
of which:							
claims on local government	0	0	0	0	0	0	0
in rubles	0	0	0	0	0	0	0
in foreign currency	0	0	0	0	0	0	0
USD m	0	0	0	0	0	0	0
local government deposits	0.1	0.4	0.2	0.1	100.0	-0.2	-50.0
in rubles	0.1	0.4	0.2	0.1	100.0	-0.2	-50.0
in foreign currency	0	0	0	0	0	0	0
USD m	0	0	0	0	0	0	0
1.2. Claims on the economy (banks and other sectors)	355.7	393.9	437.9	82.2	23.1	44.0	11.2
in rubles	122.9	214.1	264.0	141.1	114.8	49.9	23.3
in foreign currency	232.7	179.8	173.9	-58.9	-25.3	-6.0	-3.3
USD m	108.0	83.2	80.2	-27.8	-25.7	-3.0	-3.6
of which:							
1.2.1. Claims on resident banks	332.1	360.6	404.2	72.1	21.7	43.6	12.1
in rubles	99.4	180.8	230.4	131.0	131.8	49.6	27.4
including:							
National Bank deposits in resident banks	0	0	0	0	0	0	0
non-direct credits to resident banks	22.1	103.5	152.9	130.8	591.9	49.4	47.7
shares and other participation in bank's capital	44.2	44.5	44.5	0.3	0.7	0.0	0.0
other	33.0	32.8	32.9	-0.1	-0.3	0.2	0.3
in foreign currency	232.7	179.8	173.9	-58.9	-25.3	-6.0	-3.3
USD m	108.0	83.2	80.2	-27.8	-25.7	-3.0	-3.6

Table 1.8 cont'd

BYR bn

Indicators	01.01.2004	01.09.2004	01.10.2004	Gain since the beginning of:			
				2004		September, 2004	
				in appropriate units of measurement	%	in appropriate units of measurement	%
4. Other sectors' deposits	0.8	0.5	0.8	-0.1	0.0	0.3	60.0
in rubles	0.6	0.4	0.7	0.0	16.7	0.3	75.0
in foreign currency	0.2	0.1	0.1	-0.1	-50.0	0.0	0.0
5. Deposits in precious metals	0	0	0	0	0	0	0
For information:							
Central government securities in National Bank portfolio	16.3	0	11	-5.6	-34.4	11	0
Accumulation of funds at BCSE	0.0	0	0	0.0	0.0	0	0
National Bank claims	1 318.7	1 303.0	1 357.8	39.1	3.0	54.8	4.2
in rubles	1 029.9	1 104.8	1 165.4	135.5	13.2	60.6	5.5
in foreign currency	288.8	198.2	192.4	-96.4	-33.4	-5.8	-2.9
USD m	134.0	91.7	88.7	-45.3	-33.8	-3.0	-3.3

Table 1.9

Monetary Survey of Banks of the Republic of Belarus

BYR bn

Indicators	01.01.2004	01.09.2004	01.10.2004	Gain since the beginning of:			
				2004		September, 2004	
				in appropriate units of measurement	%	in appropriate units of measurement	%
Official rate (BYR/USD) BYR per 1 USD	2 156	2 161	2 167	11	0.5	6	0.3
Net foreign assets	-133.5	-283.7	-454.0	-320.4	-240.1	-170.2	-60.0
USD m	-62.0	-131.4	-209.5	-147.5	-237.9	-78.1	-59.4
foreign assets	333.6	364.5	366.8	33.2	10.0	2.3	0.6
foreign liabilities	395.6	495.9	576.3	180.7	45.7	80.4	16.2
including:							
1. Net foreign assets in convertible currency	-123.2	-304.2	-457.8	-334.6	-271.6	-153.7	-50.5
USD m	-57.2	-140.8	-211.2	-154.0	-269.2	-70.4	-50.0
foreign assets	272.1	297.0	297.0	24.9	9.2	0.0	0.0
foreign liabilities	329.3	437.8	508.2	178.9	54.3	70.4	16.1
2. Net foreign assets in non-convertible currency	-10.4	20.4	3.9	14.2	136.5	-16.6	-80.9
USD m	-4.8	9.4	1.7	6.5	135.4	-7.7	-81.9
foreign assets	61.5	67.5	69.8	8.3	13.5	2.3	3.4
foreign liabilities	66.3	58.1	68.1	1.8	2.7	10.0	17.2
Net domestic assets	5 338.6	6 803.3	7 092.6	1 754.0	32.9	289.3	4.3
in rubles	2 485.1	3 375.7	3 498.4	1 013.2	40.8	122.6	3.6
in foreign currency	2 853.5	3 427.6	3 594.3	740.8	26.0	166.7	4.9
USD m	1 323.6	1 586.2	1 658.6	335.0	25.3	72.4	4.6
including:							
1. Net domestic credit	7 310.6	8 944.7	9 335.1	2 024.5	27.7	390.3	4.4
in rubles	3 904.9	4 907.4	5 090.2	1 185.2	30.4	182.8	3.7
in foreign currency	3 405.6	4 037.3	4 244.9	839.2	24.6	207.5	5.1
USD m	1 579.7	1 868.4	1 958.8	379.1	24.0	90.4	4.8

Table 1.9 cont'd

BYR bn

Indicators	01.01.2004	01.09.2004	01.10.2004	Gain since the beginning of:			
				2004		September, 2004	
				in appropriate units of measurement	%	in appropriate units of measurement	%
1.1. Net credit to general government	460.6	61.9	-70.9	-531.5	-115.4	-132.8	-214.5
in rubles	2.4	-294.2	-404.9	-407.3	-16 970.8	-110.7	-37.6
in foreign currency	458.2	356.1	334.0	-124.2	-27.1	-22.1	-6.2
USD m	212.6	164.9	154.1	-58.5	-27.5	-10.8	-6.5
of which:							
claims on general government	1 043.9	1 097.1	1 080.6	36.7	3.5	-16.5	-1.5
in rubles	518.0	675.4	673.5	155.5	30.0	-1.8	-0.3
in foreign currency	525.9	421.7	407.1	-118.8	-22.6	-14.6	-3.5
USD m	243.9	195.2	187.8	-56.1	-23.0	-7.4	-3.8
general government deposits	583.3	1 035.2	1 151.5	568.2	97.4	116.3	11.2
in rubles	515.6	969.6	1 078.4	562.8	109.2	108.9	11.2
in foreign currency	67.7	65.6	73.1	5.4	8.0	7.5	11.4
USD m	31.3	30.3	33.7	2.4	7.7	3.4	11.2
1.1.1. Net credit to central government	534.9	513.1	402.8	-132.1	-24.7	-110.3	-21.5
in rubles	204.2	239.4	149.6	-54.6	-26.7	-89.8	-37.5
in foreign currency	330.7	273.7	253.2	-77.5	-23.4	-20.6	-7.5
USD m	153.4	126.7	116.8	-36.6	-23.9	-9.9	-7.8
of which:							
claims on central government *	849.6	1 002.4	989.3	139.7	16.4	-13.1	-1.3
in rubles	460.0	673.3	672.8	212.9	46.3	-0.5	-0.1
in foreign currency	389.7	329.1	316.5	-73.2	-18.8	-12.7	-3.8
USD m	180.7	152.3	146.0	-34.7	-19.2	-6.3	-4.1
central government deposits	314.7	489.3	586.5	271.8	86.4	97.2	19.9
in rubles	255.8	433.9	523.2	267.4	104.5	89.3	20.6
in foreign currency	59.0	55.4	63.3	4.3	7.3	7.9	14.3
USD m	27.3	25.6	29.2	1.9	7.0	3.6	14.1

* Central government securities in banks' portfolio.

Table 1.10

Monetary Survey of the Republic of Belarus

BYR bn

Indicators	01.01.2004	01.09.2004	01.10.2004	Gain since the beginning of:			
				2004		September, 2004	
				in appropriate units of measurement	%	in appropriate units of measurement	%
Official rate (BYR/USD) BYR per 1 USD	2 156	2 161	2 167	11	0.5	6	0.3
Net foreign assets	1 162.9	1 235.8	1 055.7	-107.2	-9.2	-180.1	-14.6
USD m	539.4	571.8	487.1	-52.3	-9.7	-84.7	-14.8
foreign assets	1 236.6	1 330.4	1 323.2	86.6	7.0	-7.2	-0.5
foreign liabilities	697.2	758.6	836.1	138.9	19.9	77.5	10.2
including:							
1. Net foreign assets in convertible currency	1 094.3	1 264.9	1 103.8	9.5	0.9	-161.1	-12.7
USD m	507.6	585.3	509.3	1.7	0.3	-76.0	-13.0
foreign assets	984.2	1 130.2	1 120.9	136.7	13.9	-9.3	-0.8
foreign liabilities	476.6	544.9	611.6	135.0	28.3	66.7	12.2
2. Net foreign assets in non-convertible currency	68.6	-29.0	-48.1	-116.7	-170.1	-19.1	-65.9
USD m	31.8	-13.5	-22.2	-54.0	-169.8	-8.7	-64.4
foreign assets	252.4	200.2	202.3	-50.1	-19.8	2.1	1.0
foreign liabilities	220.6	213.7	224.5	3.9	1.8	10.8	5.1
Net domestic assets	4 969.4	6 433.5	6 794.9	1 825.5	36.7	361.4	5.6
in rubles	3 159.5	4 122.9	4 302.5	1 143.0	36.2	179.6	4.4
in foreign currency	1 810.0	2 310.7	2 492.4	682.4	37.7	181.7	7.9
USD m	839.6	1 069.3	1 150.1	310.5	37.0	80.8	7.6
including:							
1. Net domestic credit	7 355.3	8 798.5	9 268.0	1 912.7	26.0	469.5	5.3
in rubles	4 047.7	4 962.6	5 257.4	1 209.7	29.9	294.8	5.9
in foreign currency	3 307.6	3 835.9	4 010.6	703.0	21.3	174.6	4.6
USD m	1 534.2	1 775.1	1 850.7	316.5	20.6	75.6	4.3

* Beginning on 01.01.2004, monetary gold is shown, as of the first day of the month, at market price in accordance with the Monetary and Financial Statistics Manual (previously it was shown at acquisition price).

Table 1.10 cont'd

BYR bn

Indicators	01.01.2004	01.09.2004	01.10.2004	Gain since the beginning of:			
				2004		September, 2004	
				in appropriate units of measurement	%	in appropriate units of measurement	%
1.1. Net credit to general government	977.1	402.3	302.4	-674.7	-69.1	-99.9	-24.8
in rubles	782.8	372.4	317.3	-465.4	-59.5	-55.1	-14.8
in foreign currency	194.3	29.9	-14.9	-209.2	-107.7	-44.8	-149.8
USD m	90.2	13.9	-6.9	-97.1	-107.6	-20.8	-149.6
of which:							
claims on general government	2 006.9	2 006.2	2 000.5	-6.3	-0.3	-5.6	-0.3
in rubles	1 425.0	1 566.1	1 574.9	149.9	10.5	8.9	0.6
in foreign currency	581.9	440.1	425.6	-156.3	-26.9	-14.5	-3.3
USD m	269.9	203.7	196.4	-73.5	-27.2	-7.3	-3.6
general government deposits	1 029.8	1 603.8	1 698.1	668.3	64.9	94.3	5.9
in rubles	642.2	1 193.6	1 257.6	615.4	95.8	64.0	5.4
in foreign currency	387.6	410.2	440.5	53.0	13.6	30.3	7.4
USD m	179.7	189.8	203.3	23.6	13.1	13.5	7.1
1.1.1. Net credit to central government	1 051.5	854.0	776.3	-275.2	-26.2	-77.7	-9.1
in rubles	984.6	906.4	872.0	-112.6	-11.4	-34.4	-3.8
in foreign currency	66.9	-52.5	-95.7	-162.6	-243.0	-43.3	-82.3
USD m	31.0	-24.3	-44.2	-75.2	-242.6	-19.9	-81.9
of which:							
claims on central government **	1 812.6	1 911.5	1 909.2	96.6	5.3	-2.3	-0.1
in rubles	1 366.9	1 564.0	1 574.2	207.3	15.2	10.2	0.7
in foreign currency	445.7	347.5	335.0	-110.7	-24.8	-12.5	-3.6
USD m	206.7	160.8	154.6	-52.1	-25.2	-6.2	-3.9
central government deposits	761.1	1 057.5	1 132.9	371.8	48.9	75.4	7.1
in rubles	382.3	657.6	702.2	319.9	83.7	44.6	6.8
in foreign currency	378.8	399.9	430.7	51.9	13.7	30.8	7.7
USD m	175.7	185.1	198.8	23.1	13.1	13.7	7.4

Table 1.10 cont'd

BYR bn

Indicators	01.01.2004	01.09.2004	01.10.2004	Gain since the beginning of:			
				2004		September, 2004	
				in appropriate units of measurement	%	in appropriate units of measurement	%
1.1.2. Net credit to local government	-74.4	-451.6	-473.9	-399.5	-537.0	-22.26	-4.9
in rubles	-201.9	-534.0	-554.7	-352.8	-174.7	-20.7	-3.9
in foreign currency	127.5	82.4	80.8	-46.7	-36.6	-1.5	-1.9
USD m	59.2	38.2	37.3	-21.9	-37.0	-0.9	-2.4
of which:							
claims on local government	194.2	94.7	91.3	-102.9	-53.0	-3.4	-3.6
in rubles	58.1	2.1	0.7	-57.3	-98.8	-1.4	-66.7
in foreign currency	136.2	92.6	90.6	-45.6	-33.5	-2.0	-2.2
USD m	63.2	42.9	41.8	-21.4	-33.9	-1.1	-2.6
local government deposits	268.7	546.3	565.2	296.6	110.3	18.9	3.5
in rubles	259.9	536.1	555.4	295.5	113.7	19.3	3.6
in foreign currency	8.7	10.2	9.8	1.1	12.6	-0.4	-3.9
USD m	4.0	4.7	4.5	0.5	12.5	-0.2	-4.3
1.2. Claims on the economy	6 378.2	8 396.2	8 965.6	2 587.3	40.6	569.4	6.8
in rubles	3 265.0	4 590.1	4 940.1	1 675.1	51.3	349.9	7.6
in foreign currency	3 113.3	3 806.1	4 025.5	912.2	29.3	219.4	5.8
USD m	1 444.0	1 761.2	1 857.6	413.6	28.6	96.4	5.5
2. Other items (net)	-2 385.9	-2 365.0	-2 473.1	-87.2	-3.7	-108.1	-4.6
in rubles	-888.2	-839.7	-954.9	-66.7	-7.5	-115.2	-13.7
in foreign currency	-1 497.7	-1 525.3	-1 518.2	-20.5	-1.4	7.1	0.5

Table 1.10 cont'd
BYR bn

Indicators	01.01.2004	01.09.2004	01.10.2004	Gain since the beginning of:			
				2004		September, 2004	
				in appropriate units of measurement	%	in appropriate units of measurement	%
For information:							
Central government securities in National Bank's and banks' portfolio	476.3	673.3	683.5	207.3	43.5	10.2	1.5
Banking system claims	8 385.1	10 402.3	10 966.1	2 581.0	30.8	563.8	5.4
in rubles	4 689.9	6 156.2	6 515.0	1 825.1	38.9	358.8	5.8
in foreign currency	3 695.2	4 246.1	4 451.1	755.9	20.5	205.0	4.8
USD m	1 713.9	1 964.9	2 054.0	340.1	19.8	89.1	4.5

Table 1.11
Dynamics of Monetary Survey Indicators of Monetary Authorities of the Republic of Belarus

BYR 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 (BYR/USD), BYR per 1 USD	2003	1 920	1 950	1 972	1 996	2 021	2 040	2 060	2 073	2 090	2 108	2 129	2 141
	2004	2 156	2 156	2 151	2 150	2 153	2 152	2 155	2 157	2 161	2 167		
NET FOREIGN ASSETS*	2003	922.0	770.6	734.7	845.2	937.4	1 022.6	1 161.9	1 162.8	1 132.1	1 104.6	1 065.7	1 101.8
	2004	1 296.4	1 282.5	1 423.4	1 511.5	1 368.8	1 481.8	1 470.0	1 516.1	<i>1 519.5</i>	<i>1 509.7</i>		
including:													
1. In convertible currency*	2003	945.3	849.0	805.3	917.9	1 017.6	1 103.0	1 189.7	1 180.6	1 166.0	1 141.0	1 074.0	1 083.3
	2004	1 217.5	1 322.0	1 477.3	1 573.9	1 431.9	1 540.7	1 541.4	1 555.2	1 569.0	<i>1 561.6</i>		
foreign assets	2003	1 264.7	1 143.1	1 100.7	1 217.7	1 320.5	1 413.9	1 499.4	1 491.4	1 473.9	1 456.4	1 398.4	1 411.2
	2004	1 535.3	1 620.3	1 770.4	1 860.6	1 709.7	1 815.3	1 805.0	1 793.1	1 800.4	<i>1 785.5</i>		
foreign liabilities	2003	319.5	294.1	295.4	299.8	302.9	310.9	309.7	310.8	307.9	315.4	324.5	327.9
	2004	317.8	298.3	293.1	286.7	277.8	274.6	263.6	238.0	231.4	223.9		
2. In non-convertible currency	2003	(23.2)	(78.4)	(70.6)	(72.7)	(80.3)	(80.4)	(27.7)	(17.9)	(33.9)	(36.4)	(8.3)	18.5
	2004	79.0	(39.4)	(53.8)	(62.3)	(63.1)	(58.9)	(71.3)	(39.1)	(49.5)	(52.0)		
foreign assets	2003	251.1	198.5	212.7	216.9	216.7	223.4	280.9	292.2	277.5	277.7	318.3	347.3
	2004	411.6	303.3	289.2	282.3	278.6	280.5	266.5	297.3	286.8	287.0		
foreign liabilities	2003	274.3	277.0	283.3	289.6	297.0	303.8	308.6	310.1	311.4	314.1	326.6	328.8
	2004	332.6	342.7	343.0	344.6	341.7	339.4	337.8	336.4	336.3	339.0		
NET DOMESTIC ASSETS	2003	194.3	223.1	318.1	267.0	259.3	224.5	210.7	256.6	274.1	342.0	352.5	349.0
	2004	390.5	363.1	332.6	394.5	555.3	503.8	414.8	432.8	429.9	<i>497.5</i>		
including:													
1. Net domestic credit	2003	440.3	505.4	562.5	574.3	560.3	550.2	518.8	564.8	557.3	640.5	672.0	712.3
	2004	872.1	843.4	791.1	858.8	817.5	767.0	678.0	721.9	734.3	<i>811.2</i>		

Table 1.11 cont'd

BYR 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. Net credit to general government	2003	167.8	215.5	264.5	262.0	239.5	224.0	183.8	197.3	186.7	267.1	299.5	325.5
	2004	516.5	494.0	451.3	515.8	450.1	394.9	251.3	284.0	340.4	373.3		
net credit to central government	2003	167.8	215.8	265.4	262.2	239.8	224.4	184.0	197.9	187.7	267.4	300.2	326.6
	2004	516.6	494.2	452.3	516.0	451.3	396.1	252.5	284.4	340.8	373.5		
in national currency	2003	548.1	562.4	562.7	569.9	571.5	560.9	551.4	562.6	581.7	600.7	640.2	647.0
	2004	780.4	770.0	726.9	756.8	706.6	639.2	538.7	593.1	667.0	722.4		
in foreign currency	2003	(380.3)	(346.6)	(297.3)	(307.8)	(331.7)	(336.6)	(367.5)	(364.7)	(394.0)	(333.3)	(340.0)	(320.4)
	2004	(263.8)	(275.8)	(274.6)	(240.8)	(255.3)	(243.1)	(286.2)	(308.6)	(326.2)	(348.9)		
net credit to local government	2003	(0.0)	(0.4)	(1.0)	(0.2)	(0.4)	(0.4)	(0.2)	(0.6)	(1.0)	(0.3)	(0.7)	(1.1)
	2004	(0.1)	(0.3)	(1.0)	(0.2)	(1.1)	(1.2)	(1.2)	(0.5)	(0.4)	(0.2)		
in national currency	2003	(0.0)	(0.4)	(1.0)	(0.2)	(0.4)	(0.4)	(0.2)	(0.6)	(1.0)	(0.3)	(0.7)	(1.1)
	2004	(0.1)	(0.3)	(1.0)	(0.2)	(1.1)	(1.2)	(1.2)	(0.5)	(0.4)	(0.2)		
in foreign currency	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
1.2. Claims on public commercial enterprises	2003	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
	2004	12.1	12.1	12.1	12.1	15.1	15.1	15.1	15.1	15.1	15.1		
1.3. Claims on private sector **	2003	8.7	8.8	9.0	9.1	9.3	9.4	9.5	9.5	9.6	9.9	10.0	10.1
	2004	11.3	11.5	11.6	11.8	11.9	12.0	12.3	12.5	12.9	13.2		
1.4. Claims on non-bank financial institutions	2003	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	2004	0.1	0.1	0.1	0.1	3.3	3.3	3.3	3.3	5.3	5.3		
1.5. Claims on banks	2003	255.4	272.9	280.8	294.9	303.3	308.5	317.2	349.7	352.7	355.2	354.2	368.4
	2004	332.1	325.7	316.0	319.0	337.1	341.7	396.0	407.0	360.6	404.2		
2. Other net domestic assets	2003	(246.0)	(282.4)	(244.4)	(307.3)	(301.0)	(325.6)	(308.1)	(308.2)	(283.2)	(298.5)	(319.4)	(363.3)
	2004	(481.7)	(480.3)	(458.4)	(464.4)	(262.2)	(263.2)	(263.2)	(289.1)	(304.4)	(313.7)		
of which:													
2.1. Capital	2003	(311.9)	(336.5)	(338.9)	(339.2)	(338.0)	(414.0)	(461.0)	(458.9)	(457.1)	(456.6)	(458.1)	(454.6)
	2004	(475.0)	(466.8)	(465.6)	(459.8)	(460.3)	(456.0)	(470.1)	(463.1)	(460.0)	(460.1)		
2.2. Other net assets	2003	65.8	54.1	94.5	31.9	37.0	88.3	152.9	150.8	173.9	158.0	138.7	91.3
	2004	(6.7)	(13.5)	7.1	(4.5)	198.1	192.8	206.9	173.9	155.6	146.4		

Table 1.11 cont'd

BYR 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
MONETARY BASE	2003	1 116.3	993.7	1 052.8	1 112.2	1 196.6	1 247.1	1 372.7	1 419.4	1 406.2	1 446.6	1 418.2	1 450.8
	2004	1 686.9	1 645.6	1 756.1	1 906.0	1 924.1	1 985.6	1 884.9	1 948.8	1 949.5	2 007.1		
including: cash in circulation	2003	650.0	598.1	662.3	602.1	667.1	693.3	737.7	803.6	805.2	785.8	828.4	854.4
	2004	926.4	830.6	929.4	888.6	998.4	1 010.9	1 113.5	1 193.7	1 149.3	1 211.2		
liabilities to banks	2003	464.9	392.2	387.7	507.4	526.0	550.8	632.3	613.5	596.8	656.8	585.1	592.0
	2004	759.6	814.3	826.2	1 017.0	924.9	974.2	770.9	754.3	799.7	795.2		
other sectors' deposits (excluding general government)	2003	1.3	3.3	2.8	2.7	3.6	3.0	2.7	2.3	4.2	4.0	4.7	4.4
	2004	0.8	0.8	0.4	0.5	0.9	0.5	0.5	0.8	0.5	0.8		
deposits in precious metals	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		

* Beginning on 01.01.2004, monetary gold is shown, as of the first day of the month, at market price in accordance with the Monetary and Financial Statistics Manual (previously it was shown at acquisition price).

** Private sector - commercial non-public enterprises, non-profit organisations, independent entrepreneurs and natural persons.

Table 1.12

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	2002	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	2003	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 ₀)	2002	58.2	60.2	62.9	54.1	55.7	55.6	53.7	56.6	57.3	54.3	58.4	58.9
	2003	54.9	50.5	52.9	46.6	51.9	50.9	59.1	61.3	59.0	60.3		
2. Required reserves of banks in National Bank	2002	26.0	28.9	24.7	24.8	27.3	24.7	23.9	24.2	27.0	28.7	30.3	29.3
	2003	26.1	28.7	27.4	26.2	25.5	26.4	28.5	28.7	29.7	28.6		
3. Excess reserves of banks in National Bank	2002	15.7	10.6	12.1	20.8	16.7	19.4	22.1	19.1	15.4	16.7	11.0	11.6
	2003	19.0	20.8	19.6	27.2	22.5	22.6	12.4	10.0	11.3	11.0		
4. Deposits of other sectors of the economy (excluding general government)	2002	0.1	0.3	0.3	0.3	0.3	0.3	0.3	0.1	0.3	0.3	0.3	0.2
	2003	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.1		

Table 1.13
Dynamics of Monetary Survey Indicators of Commercial Banks of the Republic of Belarus

BYR 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 (BYR/USD), BYR per 1 USD	2003	1 920	1 950	1 972	1 996	2 021	2 040	2 060	2 073	2 090	2 108	2 129	2 141
	2004	2 156	2 156	2 151	2 150	2 153	2 152	2 155	2 157	2 161	2 167		
NET FOREIGN ASSETS	2003	(18.3)	171.8	189.6	134.2	117.6	77.3	116.7	145.9	95.3	51.2	73.3	(62.7)
	2004	(133.5)	34.4	(15.1)	40.3	(154.3)	(128.2)	(242.7)	(316.0)	(283.7)	(454.0)		
including:													
1. In convertible currency	2003	24.0	191.4	210.3	170.0	174.3	99.3	114.8	165.5	96.1	47.8	83.7	(61.3)
	2004	(123.2)	48.9	23.9	34.3	(160.4)	(127.2)	(257.1)	(344.5)	(304.2)	(457.8)		
foreign assets	2003	413.5	614.2	613.9	614.6	610.3	594.0	626.7	618.7	538.7	529.2	655.2	693.5
	2004	586.7	677.3	753.0	777.2	606.0	624.4	612.1	593.6	641.9	643.5		
foreign liabilities	2003	389.5	422.8	403.6	444.6	436.0	494.7	511.8	453.2	442.6	481.4	571.5	754.8
	2004	709.9	628.5	729.2	742.9	766.4	751.6	869.1	938.0	946.1	1 101.4		
2. In non-convertible currency	2003	(42.2)	(19.6)	(20.7)	(35.8)	(56.8)	(21.9)	1.9	(19.6)	(0.8)	3.4	(10.4)	(1.5)
	2004	(10.4)	(14.5)	(39.0)	6.0	6.1	(1.0)	14.3	28.5	20.4	3.9		
foreign assets	2003	93.1	71.7	62.3	86.1	91.4	113.9	106.5	94.1	99.4	102.6	83.3	94.4
	2004	132.7	138.9	109.2	173.9	141.3	157.6	122.3	154.2	145.9	151.4		
foreign liabilities	2003	135.3	91.3	82.9	121.8	148.2	135.9	104.6	113.8	100.2	99.2	93.6	95.8
	2004	143.0	153.4	148.2	167.9	135.2	158.6	107.9	125.7	125.4	147.5		
NET DOMESTIC ASSETS	2003	3 290.7	3 180.2	3 232.2	3 505.6	3 634.5	3 815.9	3 978.9	4 151.3	4 287.6	4 529.3	4 698.1	4 876.8
	2004	5 338.6	5 205.6	5 290.7	5 548.4	5 895.3	6 028.6	6 384.8	6 522.2	6 803.3	7 092.6		
including:													
1. Net domestic credit	2003	4 408.9	4 358.0	4 530.7	4 824.7	4 996.0	5 157.3	5 418.5	5 551.2	5 720.9	6 007.0	6 221.0	6 470.8
	2004	7 310.6	7 111.5	7 238.7	7 623.3	7 958.8	8 237.4	8 533.6	8 705.8	8 944.7	9 335.1		

Table 1.13 cont'd
BYR 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. Net credit to general government	2003	175.2	187.4	263.4	250.1	220.1	144.8	156.1	209.3	140.2	59.4	4.5	(1.1)
	2004	460.6	308.1	253.6	210.1	340.9	270.2	406.7	280.5	61.9	(70.9)		
net credit to central government	2003	204.0	201.0	291.6	339.0	317.7	271.0	274.8	271.4	278.2	243.5	207.5	201.5
	2004	534.9	502.6	471.9	481.4	685.1	674.7	743.8	625.0	513.1	402.8		
in national currency	2003	(69.9)	(117.9)	(13.7)	34.2	17.0	(11.6)	(18.3)	(34.2)	(26.0)	(62.7)	(106.2)	(141.5)
	2004	204.2	161.2	162.1	209.0	371.7	393.0	461.5	344.9	239.4	149.6		
in foreign currency	2003	273.9	318.9	305.3	304.8	300.8	282.6	293.1	305.7	304.2	306.2	313.7	343.0
	2004	330.7	341.4	309.8	272.4	313.4	281.7	282.3	280.1	273.7	253.2		
net credit to local government	2003	(28.8)	(13.5)	(28.3)	(88.9)	(97.6)	(126.2)	(118.7)	(62.2)	(138.0)	(184.1)	(203.0)	(202.6)
	2004	(74.3)	(194.5)	(218.3)	(271.3)	(344.2)	(404.5)	(337.1)	(344.5)	(451.2)	(473.7)		
in national currency	2003	(99.4)	(138.3)	(154.1)	(215.9)	(225.9)	(255.5)	(248.5)	(192.0)	(268.2)	(314.2)	(332.5)	(330.4)
	2004	(201.8)	(319.6)	(340.9)	(391.2)	(452.1)	(477.4)	(428.9)	(427.2)	(533.6)	(554.5)		
in foreign currency	2003	70.6	124.8	125.9	127.0	128.3	129.3	129.8	129.8	130.2	130.0	129.6	127.9
	2004	127.5	125.1	122.6	119.9	107.8	72.9	91.8	82.7	82.4	80.8		
1.2. Claims on public commercial enterprises	2003	1 620.2	1 633.0	1 645.0	1 697.4	1 744.9	1 774.2	1 783.1	1 787.3	1 886.4	2 007.0	2 041.3	2 073.3
	2004	2 049.5	2 003.5	2 078.7	2 044.6	2 081.8	2 217.8	2 286.1	2 346.0	2 456.4	2 613.2		
1.3. Claims on private sector *	2003	2 364.1	2 380.6	2 472.2	2 603.9	2 743.9	2 929.7	3 099.5	3 216.6	3 379.4	3 592.2	3 879.6	4 089.5
	2004	4 283.5	4 256.6	4 290.8	4 588.6	4 844.7	5 041.2	5 375.8	5 624.1	5 878.6	6 282.2		
1.4. Claims on non-bank financial institutions	2003	11.6	8.1	5.4	11.8	11.7	9.1	21.9	19.8	11.3	14.3	20.3	20.9
	2004	21.7	19.4	22.8	23.8	29.1	31.7	40.1	37.1	27.8	36.6		
1.5. Net claims on National Bank	2003	237.7	148.8	144.7	261.5	275.5	299.5	358.0	318.1	303.6	334.1	275.3	288.2
	2004	495.2	523.7	592.8	756.3	662.4	676.5	425.1	418.0	519.9	474.0		
2. Other net domestic assets	2003	(1 118.2)	(1 177.8)	(1 298.4)	(1 319.0)	(1 361.5)	(1 341.4)	(1 439.6)	(1 399.9)	(1 433.3)	(1 477.7)	(1 522.9)	(1 594.1)
	2004	(1 972.0)	(1 905.9)	(1 948.0)	(2 074.9)	(2 063.6)	(2 208.8)	(2 148.8)	(2 183.6)	(2 141.4)	(2 242.4)		
of which:													
2.1. Capital	2003	(1 160.1)	(1 249.0)	(1 398.1)	(1 410.4)	(1 404.8)	(1 408.2)	(1 414.4)	(1 418.8)	(1 427.1)	(1 438.8)	(1 443.6)	(1 461.7)
	2004	(2 016.2)	(2 037.0)	(2 127.9)	(2 137.3)	(2 228.3)	(2 234.1)	(2 252.5)	(2 254.6)	(2 267.3)	(2 298.5)		
2.2. Other net assets	2003	41.9	71.2	99.7	91.4	43.3	66.8	(25.2)	18.8	(6.1)	(38.8)	(79.3)	(132.3)
	2004	44.2	131.1	179.9	62.4	164.7	25.3	103.7	71.0	125.8	56.1		

Table 1.13 cont'd
BYR 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
NON-FINANCIAL AGENCIES' DEPOSITS EXCLUDING GENERAL GOVERNMENT	2003	3 172.2	3 256.6	3 321.3	3 528.5	3 609.0	3 774.9	3 970.2	4 152.7	4 224.5	4 405.2	4 571.3	4 609.8
	2004	4 973.0	5 063.9	5 089.8	5 424.0	5 560.0	5 724.3	5 983.8	6 041.0	6 376.6	6 509.3		
including: transferable deposits	2003	607.7	572.4	551.5	648.5	652.6	703.3	789.6	820.2	825.0	906.8	869.3	926.7
	2004	1 075.5	1 025.8	1 009.5	1 148.2	1 181.5	1 266.5	1 328.6	1 349.8	1 472.1	1 550.2		
time deposits	2003	644.0	701.3	778.1	825.1	864.0	917.0	976.1	1 036.2	1 063.5	1 065.3	1 115.1	1 128.4
	2004	1 192.8	1 255.4	1 341.2	1 449.0	1 542.5	1 628.5	1 698.8	1 770.1	1 781.5	1 832.0		
in foreign currency	2003	1 920.5	1 983.0	1 991.8	2 054.9	2 092.4	2 154.5	2 204.5	2 296.3	2 336.0	2 433.1	2 586.9	2 554.7
	2004	2 704.7	2 782.7	2 739.1	2 826.8	2 836.1	2 829.4	2 956.5	2 921.0	3 123.0	3 127.1		
DEPOSITS IN PRECIOUS METALLS	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	2.8	2.9	3.0	3.1	2.8	3.0	2.7	2.9	3.1	3.0		
including: in national currency	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	2.8	2.9	3.0	3.1	2.8	3.0	2.7	2.9	3.1	3.0		
in foreign currency	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
SECURITIES ISSUED BY BANKS (OUTSIDE BANK CIRCULATION)	2003	100.2	95.3	100.5	111.4	143.0	118.4	125.4	144.5	158.5	175.3	200.2	204.2
	2004	229.3	173.1	182.8	161.6	178.2	173.1	155.6	162.4	139.9	126.4		
including: in national currency	2003	89.8	87.1	91.8	99.8	132.2	110.3	116.3	125.9	143.7	160.5	179.5	182.7
	2004	213.0	158.0	169.4	152.9	170.2	161.1	137.7	134.3	114.5	104.1		
in foreign currency	2003	10.4	8.3	8.7	11.6	10.8	8.1	9.1	18.5	14.7	14.9	20.7	21.5
	2004	16.3	15.0	13.4	8.7	8.0	12.0	17.9	28.2	25.3	22.3		

* Private sector - commercial non-public enterprises, non-profit organisations, independent entrepreneurs and natural persons.

Table 1.14
Dynamics of Indicators of Monetary Survey of the Republic of Belarus

BYR 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 (BYR/USD), BYR per 1 USD	2003	1 920	1 950	1 972	1 996	2 021	2 040	2 060	2 073	2 090	2 108	2 129	2 141
	2004	2 156	2 156	2 151	2 150	2 153	2 152	2 155	2 157	2 161	2 167		
NET FOREIGN ASSETS*	2003	903.7	942.3	924.3	979.4	1 054.9	1 099.9	1 278.6	1 308.6	1 227.5	1 155.8	1 139.1	1 039.1
	2004	1 162.9	1 316.9	1 408.3	1 551.9	1 214.5	1 353.6	1 227.3	1 200.1	<i>1 235.8</i>	<i>1 055.7</i>		
including:													
1. In convertible currency*	2003	969.2	1 040.4	1 015.6	1 087.9	1 191.9	1 202.2	1 304.5	1 346.1	1 262.1	1 188.8	1 157.7	1 022.0
	2004	1 094.3	1 370.8	1 501.1	1 608.2	1 271.5	1 413.6	1 284.3	1 210.7	1 264.9	<i>1 103.8</i>		
foreign assets	2003	1 678.2	1 757.3	1 714.6	1 832.2	1 930.8	2 007.9	2 126.0	2 110.1	2 012.7	1 985.7	2 053.6	2 104.7
	2004	2 121.9	2 297.6	2 523.4	2 637.8	2 315.7	2 439.8	2 417.0	2 386.7	2 442.3	<i>2 429.0</i>		
foreign liabilities	2003	709.0	716.9	699.1	744.4	738.9	805.7	821.6	764.0	750.5	796.9	895.9	1 082.7
	2004	1 027.7	926.8	1 022.3	1 029.6	1 044.2	1 026.2	1 132.8	1 176.0	1 177.5	1 325.2		
2. In non-convertible currency	2003	(65.5)	(98.0)	(91.2)	(108.5)	(137.0)	(102.3)	(25.9)	(37.5)	(34.7)	(33.0)	(18.6)	17.0
	2004	68.6	(53.9)	(92.8)	(56.3)	(57.0)	(59.9)	(57.0)	(10.6)	(29.0)	(48.1)		
foreign assets	2003	344.2	270.3	275.0	303.0	308.1	337.3	387.4	386.3	376.9	380.3	401.6	441.7
	2004	544.2	442.2	398.4	456.2	419.9	438.1	388.8	451.6	432.7	438.3		
foreign liabilities	2003	409.7	368.3	366.2	411.5	445.1	439.6	413.2	423.8	411.6	413.4	420.2	424.7
	2004	475.6	496.1	491.2	512.5	476.9	498.0	445.8	462.1	461.8	486.4		
NET DOMESTIC ASSETS	2003	3 020.0	3 011.1	3 162.6	3 265.3	3 367.8	3 489.6	3 557.3	3 794.4	3 964.9	4 214.5	4 465.6	4 633.8
	2004	4 969.4	4 754.4	4 797.2	4 925.9	5 525.7	5 558.2	6 028.8	6 200.7	6 433.5	<i>6 794.9</i>		
including:													
1. Net domestic credit	2003	4 356.1	4 441.7	4 667.7	4 842.6	4 977.5	5 099.5	5 262.2	5 448.2	5 621.8	5 958.2	6 263.5	6 526.5
	2004	7 355.3	7 105.4	7 121.0	7 406.9	7 776.9	7 986.3	8 390.6	8 602.6	8 798.5	<i>9 268.0</i>		

Table 1.14 cont'd

BYR 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. Net credit to general government	2003	343.1	402.9	527.8	512.1	459.6	368.8	339.8	406.6	326.8	326.5	304.1	324.4
	2004	977.1	802.1	704.9	725.9	791.0	665.2	658.0	564.4	402.3	<i>302.4</i>		
net credit to central government	2003	371.9	416.8	557.1	601.2	557.5	495.4	458.7	469.3	465.9	510.9	507.7	528.0
	2004	1 051.5	996.9	924.2	997.4	1 136.4	1 070.9	996.3	909.4	854.0	<i>776.3</i>		
net credit to local government	2003	(28.8)	(13.9)	(29.2)	(89.1)	(98.0)	(126.6)	(118.9)	(62.7)	(139.0)	(184.4)	(203.6)	(203.7)
	2004	(74.4)	(194.8)	(219.3)	(271.5)	(345.4)	(405.7)	(338.3)	(345.0)	(451.6)	(473.9)		
1.2. Claims on public commercial enterprises	2003	1 628.4	1 641.1	1 653.2	1 705.6	1 753.0	1 782.4	1 791.3	1 795.5	1 894.5	2 015.1	2 049.5	2 081.5
	2004	2 061.6	2 015.6	2 090.8	2 056.7	2 096.8	2 232.9	2 301.1	2 361.1	2 471.5	2 628.2		
1.3. Claims on private sector **	2003	2 372.8	2 389.4	2 481.2	2 613.0	2 753.1	2 939.1	3 109.1	3 226.1	3 389.0	3 602.1	3 889.6	4 099.6
	2004	4 294.9	4 268.1	4 302.4	4 600.4	4 856.6	5 053.2	5 388.1	5 636.6	5 891.5	6 295.5		
1.4. Claims on non-bank financial institutions	2003	11.8	8.2	5.6	11.9	11.8	9.2	22.0	20.0	11.4	14.4	20.4	21.0
	2004	21.8	19.6	22.9	23.9	32.4	35.1	43.4	40.4	33.2	41.9		
2. Other net domestic assets	2003	(1 336.0)	(1 430.6)	(1 505.1)	(1 577.3)	(1 609.7)	(1 609.9)	(1 704.8)	(1 653.8)	(1 656.9)	(1 743.6)	(1 797.9)	(1 892.7)
	2004	(2 385.9)	(2 351.0)	(2 323.8)	(2 480.9)	(2 251.2)	(2 428.1)	(2 361.7)	(2 401.9)	(2 365.0)	(2 473.1)		
of which:													
2.1. Capital	2003	(1 472.0)	(1 585.5)	(1 737.0)	(1 749.6)	(1 742.8)	(1 822.1)	(1 875.4)	(1 877.7)	(1 884.2)	(1 895.4)	(1 901.7)	(1 916.4)
	2004	(2 491.2)	(2 503.8)	(2 593.5)	(2 597.1)	(2 688.6)	(2 690.1)	(2 722.6)	(2 717.6)	(2 727.3)	(2 758.6)		
2.2. Other net assets	2003	136.0	154.8	231.9	172.3	133.1	212.2	170.6	223.9	227.3	151.7	103.8	23.7
	2004	105.3	152.8	269.7	116.2	437.4	262.1	360.8	315.7	362.3	285.5		

Table 1.14 cont'd

BYR 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
BROAD MONEY	2003	3 923.7	3 953.4	4 087.0	4 244.7	4 422.7	4 589.5	4 835.9	5 103.0	5 192.4	5 370.3	5 604.6	5 672.9
	2004	6 132.3	6 071.3	6 205.5	6 477.8	6 740.2	6 911.8	7 256.1	7 400.8	7 669.3	7 850.6		
including: cash in circulation	2003	650.0	598.1	662.3	602.1	667.1	693.3	737.7	803.6	805.2	785.8	828.4	854.4
	2004	926.4	830.6	929.4	888.6	998.4	1 010.9	1 113.5	1 193.7	1 149.3	1 211.2		
transferable deposits	2003	609.0	575.7	553.9	650.8	655.8	705.8	791.8	822.4	829.2	910.7	873.9	930.8
	2004	1 076.1	1 026.5	1 009.9	1 148.5	1 182.2	1 266.9	1 329.0	1 350.5	1 472.5	1 550.9		
time deposits	2003	644.0	701.3	778.1	825.1	864.0	917.0	976.1	1 036.2	1 063.5	1 065.3	1 115.1	1 128.4
	2004	1 192.8	1 255.4	1 341.2	1 449.0	1 542.5	1 628.5	1 698.8	1 770.1	1 781.5	1 832.0		
securities issued by banks (outside bank circulation) in national currency	2003	89.8	87.1	91.8	99.8	132.2	110.3	116.3	125.9	143.7	160.5	179.5	182.7
	2004	213.0	158.0	169.4	152.9	170.2	161.1	137.7	134.3	114.5	104.1		
deposits in foreign currency	2003	1 920.5	1 983.0	1 992.1	2 055.2	2 092.7	2 155.0	2 204.9	2 296.4	2 336.1	2 433.2	2 587.1	2 555.0
	2004	2 704.9	2 782.8	2 739.2	2 826.9	2 836.2	2 829.5	2 956.6	2 921.1	3 123.1	3 127.2		
securities issued by banks (outside bank circulation) in foreign currency	2003	10.4	8.3	8.7	11.6	10.8	8.1	9.1	18.5	14.7	14.9	20.7	21.5
	2004	16.3	15.0	13.4	8.7	8.0	12.0	17.9	28.2	25.3	22.3		
deposits in precious metals	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	2.8	2.9	3.0	3.1	2.8	3.0	2.7	2.9	3.1	3.0		

* Beginning on 01.01.2004, monetary gold is shown, as of the first day of the month, at market price in accordance with the Monetary and Financial Statistics Manual (previously it was shown at acquisition price)

** Private sector - commercial non-public enterprises, non-profit organisations, independent entrepreneurs and natural persons.

Table 1.15
Dynamics of Broad Money Indicators

BYR 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.
1. Cash in circulation - M0	2003	650.0	598.1	662.3	602.1	667.1	693.3	737.7	803.6	805.2	785.8	828.4	854.4
	2004	926.4	830.6	929.4	888.6	998.4	1 010.9	1 113.5	1 193.7	1 149.3	1 211.2		
2. Transferable deposits	2003	609.0	575.7	553.9	650.8	655.8	705.8	791.8	822.4	829.2	910.7	873.9	930.8
	2004	1 076.1	1 026.5	1 009.9	1 148.5	1 182.2	1 266.9	1 329.0	1 350.5	1 472.5	1 550.9		
natural persons	2003	130.4	136.4	153.6	142.5	156.9	175.2	197.6	214.0	219.4	209.6	219.3	251.4
	2004	250.7	256.1	300.3	282.8	326.9	349.5	411.2	479.1	450.6	475.3		
legal entities*	2003	478.6	439.3	400.3	508.3	498.8	530.6	594.3	608.5	609.7	701.1	654.6	679.4
	2004	825.4	770.3	709.5	865.8	855.3	917.4	917.8	871.4	1 022.0	1 075.6		
monetary aggregate - M1	2003	1 259.1	1 173.8	1 216.2	1 253.0	1 322.9	1 399.2	1 529.5	1 626.0	1 634.4	1 696.5	1 702.3	1 785.3
	2004	2 002.5	1 857.1	1 939.3	2 037.1	2 180.6	2 277.8	2 442.5	2 544.3	2 621.8	2 762.1		
3. Time deposits	2003	644.0	701.3	778.1	825.1	864.0	917.0	976.1	1 036.2	1 063.5	1 065.3	1 115.1	1 128.4
	2004	1 192.8	1 255.4	1 341.2	1 449.0	1 542.5	1 628.5	1 698.8	1 770.1	1 781.5	1 832.0		
natural persons	2003	536.3	592.0	656.2	705.2	745.2	787.4	835.1	871.9	866.5	856.1	861.1	881.8
	2004	919.5	1 003.6	1 077.5	1 166.1	1 228.3	1 294.0	1 367.8	1 417.3	1 456.4	1 498.6		
legal entities*	2003	107.7	109.3	121.9	119.8	118.8	129.6	141.0	164.2	197.0	209.3	254.0	246.6
	2004	273.3	251.8	263.7	283.0	314.2	334.5	331.0	352.8	325.1	333.4		
Ruble money supply according to the national definition - M2	2003	1 903.1	1 875.1	1 994.3	2 078.0	2 186.9	2 316.1	2 505.6	2 662.2	2 697.9	2 761.8	2 817.4	2 913.7
	2004	3 195.4	3 112.5	3 280.5	3 486.2	3 723.1	3 906.2	4 141.3	4 314.4	4 403.3	4 594.0		
4. Securities issued by banks (outside bank circulation) in national currency	2003	89.8	87.1	91.8	99.8	132.2	110.3	116.3	125.9	143.7	160.5	179.5	182.7
	2004	213.0	158.0	169.4	152.9	170.2	161.1	137.7	134.3	114.5	104.1		
Ruble money supply - M2*	2003	1 992.9	1 962.1	2 086.1	2 177.8	2 319.2	2 426.5	2 621.9	2 788.1	2 841.6	2 922.3	2 996.9	3 096.4
	2004	3 408.3	3 270.5	3 449.8	3 639.1	3 893.3	4 067.3	4 279.0	4 448.6	4 517.8	4 698.1		

Table 1.15 cont'd

BYR 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.
5. Deposits in foreign currency	2003	1 920.5	1 983.0	1 992.1	2 055.2	2 092.7	2 155.0	2 204.9	2 296.4	2 336.1	2 433.2	2 587.1	2 555.0
	2004	2 704.9	2 782.8	2 739.2	2 826.9	2 836.2	2 829.5	2 956.6	2 921.1	3 123.1	3 127.2		
5.1. Transferable deposits	2003	1 050.1	1 082.1	1 083.2	1 123.3	1 130.9	1 166.7	1 184.8	1 240.6	1 236.9	1 291.3	1 394.4	1 306.6
	2004	1 380.2	1 423.6	1 357.6	1 427.0	1 373.3	1 366.9	1 469.6	1 398.5	1 522.4	1 478.2		
natural persons	2003	61.4	61.8	65.3	64.2	67.0	70.9	74.1	76.4	79.8	82.2	83.1	91.6
	2004	96.1	93.5	94.2	94.3	98.4	99.4	103.3	106.6	109.6	114.6		
legal entities*	2003	988.8	1 020.3	1 017.9	1 059.1	1 063.8	1 095.8	1 110.7	1 164.2	1 157.1	1 209.1	1 311.3	1 214.9
	2004	1 284.1	1 330.1	1 263.4	1 332.7	1 274.9	1 267.5	1 366.3	1 291.9	1 412.8	1 363.6		
5.2. Time deposits	2003	870.3	900.9	908.9	931.9	961.9	988.3	1 020.1	1 055.8	1 099.2	1 141.9	1 192.6	1 248.4
	2004	1 324.7	1 359.2	1 381.6	1 399.9	1 462.9	1 462.6	1 486.9	1 522.6	1 600.7	1 649.0		
natural persons	2003	688.1	719.5	734.1	746.3	768.6	794.3	818.5	849.5	884.7	927.7	970.7	1 015.6
	2004	1 070.8	1 093.0	1 102.6	1 110.4	1 112.3	1 127.1	1 140.8	1 162.8	1 190.4	1 225.0		
legal entities*	2003	182.2	181.4	174.8	185.6	193.3	194.0	201.7	206.3	214.4	214.2	221.9	232.8
	2004	253.9	266.3	279.0	289.5	350.6	335.5	346.1	359.8	410.4	424.1		
6. Securities issued by banks (outside bank circulation) in foreign currency	2003	10.4	8.3	8.7	11.6	10.8	8.1	9.1	18.5	14.7	14.9	20.7	21.5
	2004	16.3	15.0	13.4	8.7	8.0	12.0	17.9	28.2	25.3	22.3		
7. Deposits in precious metals	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	2.8	2.9	3.0	3.1	2.8	3.0	2.7	2.9	3.1	3.0		
Broad money - M3	2003	3 923.7	3 953.4	4 087.0	4 244.7	4 422.7	4 589.5	4 835.9	5 103.0	5 192.4	5 370.3	5 604.6	5 672.9
	2004	6 132.3	6 071.3	6 205.5	6 477.8	6 740.2	6 911.8	7 256.1	7 400.8	7 669.3	7 850.6		

Table 1.15 cont'd

BYR 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.
For information:													
Active broad money**	2003	2 309.2	2 255.9	2 299.4	2 376.3	2 453.7	2 565.9	2 714.3	2 866.6	2 871.3	2 987.8	3 096.8	3 091.8
	2004	3 382.7	3 280.7	3 296.9	3 464.2	3 553.9	3 644.7	3 912.2	3 942.7	4 144.2	4 240.2		
Ruble deposits	2003	1 253.0	1 277.0	1 332.0	1 475.9	1 519.8	1 622.8	1 767.9	1 858.6	1 892.6	1 976.0	1 989.0	2 059.3
	2004	2 268.9	2 281.9	2 351.0	2 597.6	2 724.8	2 895.4	3 027.8	3 120.7	3 254.0	3 382.9		
natural persons	2003	666.8	728.4	809.8	847.7	902.1	962.6	1 032.6	1 085.9	1 085.9	1 065.7	1 080.4	1 133.2
	2004	1 170.2	1 259.7	1 377.9	1 448.8	1 555.3	1 643.5	1 779.0	1 896.4	1 906.9	1 973.9		
legal entities*	2003	586.3	548.6	522.2	628.2	617.7	660.2	735.3	772.7	806.7	910.3	908.6	926.1
	2004	1 098.7	1 022.1	973.2	1 148.7	1 169.5	1 251.9	1 248.8	1 224.2	1 347.1	1 409.0		
Deposits in foreign currency	2003	1 920.5	1 983.0	1 992.1	2 055.2	2 092.7	2 155.0	2 204.9	2 296.4	2 336.1	2 433.2	2 587.1	2 555.0
	2004	2 704.9	2 782.8	2 739.2	2 826.9	2 836.2	2 829.5	2 956.6	2 921.1	3 123.1	3 127.2		
natural persons	2003	749.5	781.3	799.4	810.5	835.6	865.2	892.6	925.8	964.6	1 009.9	1 053.8	1 107.2
	2004	1 166.9	1 186.4	1 196.7	1 204.7	1 210.7	1 226.5	1 244.2	1 269.4	1 300.0	1 339.6		
legal entities*	2003	1 171.0	1 201.7	1 192.7	1 244.7	1 257.1	1 289.9	1 312.3	1 370.5	1 371.5	1 423.2	1 533.2	1 447.8
	2004	1 538.0	1 596.4	1 542.5	1 622.2	1 625.4	1 603.0	1 712.4	1 651.7	1 823.2	1 787.6		
Deposits in foreign currency, USD m	2003	1 000.2	1 016.9	1 010.2	1 029.7	1 035.5	1 056.4	1 070.4	1 107.8	1 117.7	1 154.3	1 215.1	1 193.4
	2004	1 254.6	1 290.7	1 273.5	1 314.8	1 317.3	1 314.8	1 372.0	1 354.2	1 445.2	1 443.1		
natural persons	2003	390.4	400.7	405.4	406.1	413.5	424.1	433.3	446.6	461.5	479.1	495.0	517.2
	2004	541.2	550.3	556.4	560.3	562.3	569.9	577.4	588.5	601.6	618.2		
legal entities*	2003	609.9	616.3	604.8	623.6	622.0	632.3	637.1	661.1	656.2	675.2	720.2	676.2
	2004	713.3	740.4	717.1	754.5	755.0	744.9	794.6	765.8	843.7	824.9		

Table 1.15 cont'd
BYR 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.
Ruble deposits and deposits in foreign currency	2003	3 173.5	3 259.9	3 324.1	3 531.1	3 612.6	3 777.8	3 972.9	4 155.0	4 228.7	4 409.2	4 576.0	4 614.3
	2004	4 973.8	5 064.7	5 090.2	5 424.5	5 560.9	5 724.9	5 984.4	6 041.8	6 377.1	6 510.1		
natural persons	2003	1 416.3	1 509.6	1 609.2	1 658.2	1 737.8	1 827.7	1 925.2	2 011.7	2 050.5	2 075.6	2 134.2	2 240.4
	2004	2 337.1	2 446.2	2 574.6	2 653.6	2 766.0	2 870.0	3 023.2	3 165.8	3 206.9	3 313.4		
legal entities*	2003	1 757.2	1 750.3	1 714.9	1 872.9	1 874.8	1 950.1	2 047.6	2 143.2	2 178.3	2 333.6	2 441.8	2 373.8
	2004	2 636.7	2 618.5	2 515.6	2 770.9	2 794.9	2 854.9	2 961.2	2 875.9	3 170.2	3 196.6		
Securities issued by banks (outside bank circulation), total	2003	100.2	95.3	100.5	111.4	143.0	118.4	125.4	144.5	158.5	175.3	200.2	204.2
	2004	229.3	173.1	182.8	161.6	178.2	173.1	155.6	162.4	139.9	126.4		
Securities issued by banks (outside bank circulation) in foreign currency	2003	5.4	4.3	4.4	5.8	5.3	3.9	4.4	8.9	7.0	7.1	9.7	10.0
USD m	2004	7.6	7.0	6.2	4.0	3.7	5.6	8.3	13.1	11.7	10.3		
Official rate (BYR/USD), BYR per 1 USD	2003	1 920	1 950	1 972	1 996	2 021	2 040	2 060	2 073	2 090	2 108	2 129	2 141
	2004	2 156	2 156	2 151	2 150	2 153	2 152	2 155	2 157	2 161	2 167		

* 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 1.16
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.
1. Cash in circulation - M0	2003	16.6	15.1	16.2	14.2	15.1	15.1	15.3	15.7	15.5	14.6	14.8	15.1
	2004	15.1	13.7	15.0	13.7	14.8	14.6	15.3	16.1	15.0	15.4		
2. Transferable deposits	2003	15.5	14.6	13.6	15.3	14.8	15.4	16.4	16.1	16.0	17.0	15.6	16.4
	2004	17.5	16.9	16.3	17.7	17.5	18.3	18.3	18.2	19.2	19.8		
natural persons	2003	3.3	3.5	3.8	3.4	3.5	3.8	4.1	4.2	4.2	3.9	3.9	4.4
	2004	4.1	4.2	4.8	4.4	4.9	5.1	5.7	6.5	5.9	6.1		
legal entities*	2003	12.2	11.1	9.8	12.0	11.3	11.6	12.3	11.9	11.7	13.1	11.7	12.0
	2004	13.5	12.7	11.4	13.4	12.7	13.3	12.6	11.8	13.3	13.7		
monetary aggregate - M1	2003	32.1	29.7	29.8	29.5	29.9	30.5	31.6	31.9	31.5	31.6	30.4	31.5
	2004	32.7	30.6	31.3	31.4	32.4	33.0	33.7	34.4	34.2	35.2		
3. Time deposits	2003	16.4	17.7	19.0	19.4	19.5	20.0	20.2	20.3	20.5	19.8	19.9	19.9
	2004	19.5	20.7	21.6	22.4	22.9	23.6	23.4	23.9	23.2	23.3		
natural persons	2003	13.7	15.0	16.1	16.6	16.8	17.2	17.3	17.1	16.7	15.9	15.4	15.5
	2004	15.0	16.5	17.4	18.0	18.2	18.7	18.8	19.2	19.0	19.1		
legal entities*	2003	2.7	2.8	3.0	2.8	2.7	2.8	2.9	3.2	3.8	3.9	4.5	4.3
	2004	4.5	4.1	4.2	4.4	4.7	4.8	4.6	4.8	4.2	4.2		
Ruble money supply according to the national definition - M2	2003	48.5	47.4	48.8	49.0	49.4	50.5	51.8	52.2	52.0	51.4	50.3	51.4
	2004	52.1	51.3	52.9	53.8	55.2	56.5	57.1	58.3	57.4	58.5		
4. Securities issued by banks (outside bank circulation) in national currency	2003	2.3	2.2	2.2	2.4	3.0	2.4	2.4	2.5	2.8	3.0	3.2	3.2
	2004	3.5	2.6	2.7	2.4	2.5	2.3	1.9	1.8	1.5	1.3		
Ruble money supply - M2*	2003	50.8	49.6	51.0	51.3	52.4	52.9	54.2	54.6	54.7	54.4	53.5	54.6
	2004	55.6	53.9	55.6	56.2	57.8	58.8	59.0	60.1	58.9	59.8		

Table 1.16 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.
5. Deposits in foreign currency	2003	48.9	50.2	48.7	48.4	47.3	47.0	45.6	45.0	45.0	45.3	46.2	45.0
	2004	44.1	45.8	44.1	43.6	42.1	40.9	40.7	39.5	40.7	39.8		
5.1. Transferable deposits	2003	26.8	27.4	26.5	26.5	25.6	25.4	24.5	24.3	23.8	24.0	24.9	23.0
	2004	22.5	23.4	21.9	22.0	20.4	19.8	20.3	18.9	19.9	18.8		
natural persons	2003	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6
	2004	1.6	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.5		
legal entities*	2003	25.2	25.8	24.9	25.0	24.1	23.9	23.0	22.8	22.3	22.5	23.4	21.4
	2004	20.9	21.9	20.4	20.6	18.9	18.3	18.8	17.5	18.4	17.4		
5.2. Time deposits	2003	22.2	22.8	22.2	22.0	21.7	21.5	21.1	20.7	21.2	21.3	21.3	22.0
	2004	21.6	22.4	22.3	21.6	21.7	21.2	20.5	20.6	20.9	21.0		
natural persons	2003	17.5	18.2	18.0	17.6	17.4	17.3	16.9	16.6	17.0	17.3	17.3	17.9
	2004	17.5	18.0	17.8	17.1	16.5	16.3	15.7	15.7	15.5	15.6		
legal entities*	2003	4.6	4.6	4.3	4.4	4.4	4.2	4.2	4.0	4.1	4.0	4.0	4.1
	2004	4.1	4.4	4.5	4.5	5.2	4.9	4.8	4.9	5.4	5.4		
6. Securities issued by banks (outside bank circulation) in foreign currency	2003	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.4	0.3	0.3	0.4	0.4
	2004	0.3	0.2	0.2	0.1	0.1	0.2	0.2	0.4	0.3	0.3		
7. Deposits in precious metals	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Broad money - M3	2003	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	2004	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
For information: Active broad money**	2003	58.9	57.1	56.3	56.0	55.5	55.9	56.1	56.2	55.3	55.6	55.3	54.5
	2004	55.2	54.0	53.1	53.5	52.7	52.7	53.9	53.3	54.0	54.0		
Securities issued by banks (outside bank circulation), total	2003	2.6	2.4	2.5	2.6	3.2	2.6	2.6	2.8	3.1	3.3	3.6	3.6
	2004	3.7	2.9	2.9	2.5	2.6	2.5	2.1	2.2	1.8	1.6		

Table 1.16 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.
Ruble deposits	2003	31.9	32.3	32.6	34.8	34.4	35.4	36.6	36.4	36.5	36.8	35.5	36.3
	2004	37.0	37.6	37.9	40.1	40.4	41.9	41.7	42.2	42.4	43.1		
natural persons	2003	17.0	18.4	19.8	20.0	20.4	21.0	21.4	21.3	20.9	19.8	19.3	20.0
	2004	19.1	20.7	22.2	22.4	23.1	23.8	24.5	25.6	24.9	25.1		
legal entities*	2003	14.9	13.9	12.8	14.8	14.0	14.4	15.2	15.1	15.5	17.0	16.2	16.3
	2004	17.9	16.8	15.7	17.7	17.4	18.1	17.2	16.5	17.6	17.9		
Deposits in foreign currency	2003	48.9	50.2	48.7	48.4	47.3	47.0	45.6	45.0	45.0	45.3	46.2	45.0
	2004	44.1	45.8	44.1	43.6	42.1	40.9	40.7	39.5	40.7	39.8		
natural persons	2003	19.1	19.8	19.6	19.1	18.9	18.9	18.5	18.1	18.6	18.8	18.8	19.5
	2004	19.0	19.5	19.3	18.6	18.0	17.7	17.1	17.2	17.0	17.1		
legal entities*	2003	29.8	30.4	29.2	29.3	28.4	28.1	27.1	26.9	26.4	26.5	27.4	25.5
	2004	25.1	26.3	24.9	25.0	24.1	23.2	23.6	22.3	23.8	22.8		
Ruble deposits and deposits in foreign currency	2003	80.9	82.5	81.3	83.2	81.7	82.3	82.2	81.4	81.4	82.1	81.6	81.3
	2004	81.1	83.4	82.0	83.7	82.5	82.8	82.5	81.6	83.2	82.9		
natural persons	2003	36.1	38.2	39.4	39.1	39.3	39.8	39.8	39.4	39.5	38.6	38.1	39.5
	2004	38.1	40.3	41.5	41.0	41.0	41.5	41.7	42.8	41.8	42.2		
legal entities*	2003	44.8	44.3	42.0	44.1	42.4	42.5	42.3	42.0	42.0	43.5	43.6	41.8
	2004	43.0	43.1	40.5	42.8	41.5	41.3	40.8	38.9	41.3	40.7		

* 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 1.17
Dynamics of Average Broad Money Indicators (monthly)

BYR bn

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December
1. Cash in circulation - M0	2003	619.2	646.0	671.3	639.7	679.0	747.2	793.4	820.8	822.0	823.8	876.7	879.8
	2004	855.2	909.4	964.0	956.4	1 064.3	1 072.9	1 171.6	1 227.4	1 189.2			
2. Transferable deposits	2003	560.0	543.5	568.1	623.0	666.9	708.0	791.6	820.6	845.1	889.1	879.4	937.7
	2004	1 022.5	977.0	1 024.6	1 153.7	1 174.1	1 289.4	1 335.0	1 387.5	1 457.2			
natural persons	2003	132.2	147.3	151.0	151.5	165.4	188.9	207.6	218.9	221.6	216.3	245.6	258.0
	2004	257.0	292.9	312.6	316.7	367.8	391.8	454.5	493.7	472.1			
legal entities*	2003	427.8	396.2	417.1	471.5	501.6	519.0	584.1	601.7	623.5	672.8	633.8	679.7
	2004	765.5	684.1	712.0	837.0	806.3	897.6	880.6	893.8	985.1			
monetary aggregate - M1	2003	1 179.2	1 189.5	1 239.4	1 262.7	1 346.0	1 455.2	1 585.0	1 641.5	1 667.0	1 712.9	1 756.1	1 817.5
	2004	1 877.7	1 886.4	1 988.6	2 110.1	2 238.3	2 362.2	2 506.6	2 614.9	2 646.4			
3. Time deposits	2003	657.9	731.0	794.7	837.5	871.8	949.7	991.6	1 048.5	1 078.2	1 082.6	1 113.4	1 159.8
	2004	1 213.3	1 292.6	1 391.6	1 483.7	1 591.2	1 677.8	1 739.0	1 784.9	1 838.5			
natural persons	2003	554.1	617.9	676.7	717.9	755.8	806.0	846.5	864.4	856.1	853.1	863.7	890.9
	2004	946.4	1 033.0	1 112.0	1 188.5	1 250.1	1 321.8	1 387.3	1 427.3	1 468.4			
legal entities*	2003	103.8	113.1	118.1	119.6	116.0	143.7	145.2	184.1	222.1	229.4	249.8	268.9
	2004	266.9	259.7	279.6	295.3	341.0	356.0	351.7	357.6	370.0			
Ruble money supply according to the national definition - M2	2003	1 837.1	1 920.5	2 034.1	2 100.2	2 217.8	2 404.9	2 576.6	2 690.0	2 745.2	2 795.5	2 869.5	2 977.3
	2004	3 091.0	3 179.0	3 380.1	3 593.8	3 829.5	4 040.0	4 245.6	4 399.8	4 484.9			
4. Securities issued by banks (outside bank circulation) in national currency	2003	85.9	87.0	94.5	111.6	125.3	113.2	118.8	143.1	151.3	161.3	174.9	180.7
	2004	183.1	157.5	162.9	161.2	165.5	152.3	125.1	122.6	105.2			
Ruble money supply - M2*	2003	1 923.0	2 007.5	2 128.6	2 211.7	2 343.1	2 518.1	2 695.5	2 833.0	2 896.5	2 956.8	3 044.4	3 158.0
	2004	3 274.2	3 336.5	3 543.0	3 755.0	3 995.0	4 192.3	4 370.6	4 522.4	4 590.1			

Table 1.17 cont'd

BYR bn

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December
5. Deposits in foreign currency	2003	1 920.8	1 977.4	2 038.3	2 067.4	2 116.2	2 196.1	2 268.0	2 308.7	2 370.6	2 486.4	2 556.0	2 666.2
	2004	2 718.2	2 768.3	2 773.3	2 832.2	2 838.0	2 871.7	2 949.1	2 989.0	3 083.5			
5.1. Transferable deposits	2003	1 040.4	1 069.7	1 113.9	1 124.2	1 144.7	1 188.2	1 232.6	1 232.6	1 254.1	1 321.2	1 335.2	1 382.4
	2004	1 383.9	1 398.6	1 376.5	1 401.9	1 361.3	1 385.3	1 435.5	1 438.6	1 468.8			
natural persons	2003	61.5	64.0	65.1	64.6	68.9	73.0	75.3	78.3	80.8	82.4	85.6	93.9
	2004	94.6	94.4	93.4	95.9	98.3	100.4	104.7	109.1	111.3			
legal entities*	2003	978.9	1 005.7	1 048.8	1 059.6	1 075.8	1 115.2	1 157.3	1 154.3	1 173.3	1 238.8	1 249.6	1 288.6
	2004	1 289.3	1 304.2	1 283.0	1 306.0	1 263.0	1 284.9	1 330.9	1 329.5	1 357.6			
5.2. Time deposits	2003	880.5	907.7	924.4	943.1	971.5	1 007.9	1 035.4	1 076.1	1 116.4	1 165.2	1 220.8	1 283.8
	2004	1 334.2	1 369.7	1 396.8	1 430.4	1 476.6	1 486.3	1 513.6	1 550.4	1 614.7			
natural persons	2003	700.0	725.8	738.8	754.0	778.6	805.8	829.6	865.3	904.0	946.8	989.5	1 039.7
	2004	1 079.8	1 099.1	1 105.4	1 108.8	1 118.7	1 128.9	1 152.7	1 176.1	1 204.9			
legal entities*	2003	180.5	181.9	185.6	189.2	192.9	202.1	205.8	210.8	212.4	218.3	231.3	244.1
	2004	254.4	270.7	291.4	321.5	357.9	357.4	360.9	374.3	409.8			
6. Securities issued by banks (outside bank circulation) in foreign currency	2003	9.3	8.7	9.3	11.0	10.5	8.6	10.4	20.7	12.6	14.9	16.0	16.1
	2004	13.6	9.4	8.4	8.5	9.1	11.9	18.9	24.7	18.9			
7. Deposits in precious metals	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3
	2004	2.9	3.0	3.1	3.2	2.8	2.8	2.8	3.0	3.0			
Broad money - M3	2003	3 853.1	3 993.6	4 176.2	4 290.1	4 469.8	4 722.8	4 973.9	5 162.5	5 279.6	5 458.0	5 616.4	5 840.7
	2004	6 008.8	6 117.2	6 327.9	6 598.9	6 844.9	7 078.8	7 341.5	7 539.1	7 695.5			

Table 1.17 cont'd

BYR bn

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December
For information:													
Active broad money**	2003	2 219.6	2 259.2	2 353.3	2 387.0	2 490.6	2 643.4	2 817.6	2 874.1	2 921.2	3 034.1	3 091.3	3 199.9
	2004	3 261.7	3 285.0	3 365.1	3 511.9	3 599.6	3 747.5	3 942.1	4 053.5	4 115.3			
Ruble deposits	2003	1 218.0	1 274.5	1 362.8	1 460.4	1 538.8	1 657.6	1 783.3	1 869.1	1 923.2	1 971.7	1 992.8	2 097.5
	2004	2 235.8	2 269.6	2 416.1	2 637.4	2 765.2	2 967.2	3 074.0	3 172.4	3 295.7			
natural persons	2003	686.3	765.2	827.7	869.4	921.2	994.9	1 054.0	1 083.3	1 077.7	1 069.5	1 109.3	1 148.9
	2004	1 203.4	1 325.8	1 424.6	1 505.1	1 617.9	1 713.6	1 841.7	1 921.0	1 940.6			
legal entities*	2003	531.7	509.3	535.1	591.1	617.6	662.7	729.2	785.8	845.5	902.2	883.5	948.6
	2004	1 032.4	943.8	991.5	1 132.2	1 147.3	1 253.6	1 232.3	1 251.4	1 355.1			
Deposits in foreign currency	2003	1 920.8	1 977.4	2 038.3	2 067.4	2 116.2	2 196.1	2 268.0	2 308.7	2 370.6	2 486.4	2 556.0	2 666.2
	2004	2 718.2	2 768.3	2 773.3	2 832.2	2 838.0	2 871.7	2 949.1	2 989.0	3 083.5			
natural persons	2003	761.5	789.9	803.9	818.6	847.5	878.8	904.9	943.6	984.8	1 029.2	1 075.1	1 133.6
	2004	1 174.4	1 193.4	1 198.8	1 204.7	1 217.0	1 229.3	1 257.3	1 285.2	1 316.2			
legal entities*	2003	1 159.4	1 187.6	1 234.4	1 248.8	1 268.7	1 317.3	1 363.1	1 365.1	1 385.7	1 457.1	1 480.9	1 532.6
	2004	1 543.7	1 574.9	1 574.5	1 627.5	1 620.9	1 642.4	1 691.8	1 703.8	1 767.4			
Deposits in foreign currency, USD m	2003	995.2	1 009.2	1 027.4	1 029.3	1 043.0	1 071.0	1 098.5	1 109.2	1 129.6	1 174.1	1 197.3	1 240.7
	2004	1 261.0	1 284.2	1 288.8	1 316.2	1 317.2	1 332.9	1 366.9	1 383.6	1 424.6			
natural persons	2003	394.5	403.1	405.2	407.5	417.7	428.6	438.3	453.4	469.3	486.0	503.6	527.5
	2004	544.9	553.6	557.1	559.8	564.8	570.6	582.8	594.9	608.1			
legal entities*	2003	600.7	606.1	622.2	621.7	625.3	642.5	660.2	655.9	660.3	688.1	693.7	713.2
	2004	716.2	730.6	731.7	756.3	752.3	762.3	784.1	788.7	816.5			

Table 1.17 cont'd
BYR bn

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December
Ruble deposits and deposits in foreign currency	2003	3 138.8	3 252.0	3 401.2	3 527.8	3 655.0	3 853.7	4 051.3	4 177.9	4 293.8	4 458.1	4 548.8	4 763.7
	2004	4 953.9	5 037.9	5 189.4	5 469.6	5 603.2	5 838.8	6 023.1	6 161.4	6 379.2			
natural persons	2003	1 447.8	1 555.1	1 631.6	1 688.0	1 768.6	1 873.7	1 959.0	2 027.0	2 062.5	2 098.7	2 184.3	2 282.5
	2004	2 377.8	2 519.3	2 623.4	2 709.9	2 834.9	2 942.9	3 099.1	3 206.2	3 256.7			
legal entities*	2003	1 691.0	1 696.9	1 769.5	1 839.8	1 886.3	1 980.1	2 092.3	2 150.9	2 231.3	2 359.4	2 364.5	2 481.3
	2004	2 576.1	2 518.7	2 566.0	2 759.8	2 768.3	2 896.0	2 924.1	2 955.2	3 122.5			
Securities issued by banks (outside bank circulation), total	2003	95.1	95.7	103.7	122.6	135.8	121.8	129.3	163.8	163.9	176.2	190.8	196.8
	2004	196.7	166.9	171.3	169.7	174.6	164.2	143.9	147.2	124.0			
Securities issued by banks (outside bank circulation) in foreign currency	2003	4.8	4.4	4.7	5.5	5.2	4.2	5.1	10.0	6.0	7.0	7.5	7.5
USD m	2004	6.3	4.4	3.9	3.9	4.2	5.5	8.8	11.4	8.7			

* 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 1.18
Dynamics of Average Broad Money Indicators (progressive total)

BYR 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
1. Cash in circulation - M0	2003	619.2	632.6	645.5	644.0	651.0	667.1	685.1	702.1	715.4	726.2	739.9	751.6
	2004	855.2	882.3	909.5	921.3	949.9	970.4	999.1	1 027.6	1 045.6			
2. Transferable deposits	2003	560.0	551.8	557.2	573.6	592.3	611.6	637.3	660.2	680.8	701.6	717.8	736.1
	2004	1 022.5	999.7	1 008.0	1 044.4	1 070.4	1 106.9	1 139.5	1 170.5	1 202.3			
natural persons	2003	132.2	139.7	143.5	145.5	149.5	156.0	163.4	170.3	176.0	180.1	186.0	192.0
	2004	257.0	274.9	287.5	294.8	309.4	323.1	341.9	360.8	373.2			
legal entities*	2003	427.8	412.0	413.7	428.1	442.8	455.5	473.9	489.9	504.7	521.5	531.7	544.1
	2004	765.5	724.8	720.5	749.7	761.0	783.8	797.6	809.6	829.1			
monetary aggregate - M1	2003	1 179.2	1 184.3	1 202.7	1 217.7	1 243.4	1 278.7	1 322.4	1 362.3	1 396.2	1 427.8	1 457.7	1 487.7
	2004	1 877.7	1 882.1	1 917.6	1 965.7	2 020.2	2 077.2	2 138.6	2 198.1	2 247.9			
3. Time deposits	2003	657.9	694.5	727.9	755.3	778.6	807.1	833.5	860.4	884.6	904.4	923.4	943.1
	2004	1 213.3	1 253.0	1 299.2	1 345.3	1 394.5	1 441.7	1 484.2	1 521.8	1 557.0			
natural persons	2003	554.1	586.0	616.2	641.7	664.5	688.1	710.7	729.9	743.9	754.8	764.7	775.3
	2004	946.4	989.7	1 030.5	1 070.0	1 106.0	1 142.0	1 177.0	1 208.3	1 237.2			
legal entities*	2003	103.8	108.5	111.7	113.6	114.1	119.0	122.8	130.4	140.6	149.5	158.6	167.8
	2004	266.9	263.3	268.7	275.3	288.5	299.7	307.2	313.5	319.8			
Ruble money supply according to the national definition - M2	2003	1 837.1	1 878.8	1 930.6	1 973.0	2 021.9	2 085.8	2 155.9	2 222.6	2 280.7	2 332.2	2 381.0	2 430.7
	2004	3 091.0	3 135.0	3 216.7	3 311.0	3 414.7	3 518.9	3 622.7	3 719.9	3 804.9			
4. Securities issued by banks (outside bank circulation) in national currency	2003	85.9	86.4	89.1	94.7	100.8	102.9	105.2	109.9	114.5	119.2	124.2	129.0
	2004	183.1	170.3	167.8	166.2	166.1	163.8	158.2	153.8	148.4			
Ruble money supply - M2*	2003	1 923.0	1 965.2	2 019.7	2 067.7	2 122.8	2 188.7	2 261.1	2 332.6	2 395.2	2 451.4	2 505.3	2 559.7
	2004	3 274.2	3 305.3	3 384.6	3 477.2	3 580.7	3 682.7	3 781.0	3 873.6	3 953.2			

Table 1.18 cont'd

BYR 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
5. Deposits in foreign currency	2003	1 920.8	1 949.1	1 978.9	2 001.0	2 024.0	2 052.7	2 083.5	2 111.6	2 140.4	2 175.0	2 209.6	2 247.7
	2004	2 718.2	2 743.2	2 753.3	2 773.0	2 786.0	2 800.3	2 821.5	2 842.5	2 869.3			
5.1. Transferable deposits	2003	1 040.4	1 055.1	1 074.7	1 087.1	1 098.6	1 113.5	1 130.5	1 143.3	1 155.6	1 172.2	1 187.0	1 203.3
	2004	1 383.9	1 391.3	1 386.3	1 390.2	1 384.4	1 384.6	1 391.9	1 397.7	1 405.6			
natural persons	2003	61.5	62.8	63.6	63.8	64.8	66.2	67.5	68.8	70.2	71.4	72.7	74.4
	2004	94.6	94.5	94.1	94.6	95.3	96.2	97.4	98.8	100.2			
legal entities*	2003	978.9	992.3	1 011.1	1 023.2	1 033.8	1 047.3	1 063.0	1 074.5	1 085.4	1 100.8	1 114.3	1 128.8
	2004	1 289.3	1 296.8	1 292.2	1 295.6	1 289.1	1 288.4	1 294.5	1 298.9	1 305.4			
5.2. Time deposits	2003	880.5	894.1	904.2	913.9	925.4	939.2	952.9	968.3	984.8	1 002.8	1 022.6	1 044.4
	2004	1 334.2	1 352.0	1 366.9	1 382.8	1 401.6	1 415.7	1 429.7	1 444.8	1 463.6			
natural persons	2003	700.0	712.9	721.5	729.6	739.4	750.5	761.8	774.7	789.1	804.9	821.7	839.8
	2004	1 079.8	1 089.4	1 094.7	1 098.3	1 102.4	1 106.8	1 113.3	1 121.2	1 130.5			
legal entities*	2003	180.5	181.2	182.7	184.3	186.0	188.7	191.1	193.6	195.7	197.9	201.0	204.6
	2004	254.4	262.5	272.2	284.5	299.2	308.9	316.3	323.6	333.2			
6. Securities issued by banks (outside bank circulation) in foreign currency	2003	9.3	9.0	9.1	9.6	9.8	9.6	9.7	11.1	11.2	11.6	12.0	12.3
	2004	13.6	11.5	10.5	10.0	9.8	10.1	11.4	13.1	13.7			
7. Deposits in precious metals	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	2.9	2.9	3.0	3.0	3.0	3.0	3.0	3.0	3.0			
Broad money - M3	2003	3 853.1	3 923.4	4 007.6	4 078.3	4 156.6	4 250.9	4 354.2	4 455.3	4 546.8	4 638.0	4 726.9	4 819.7
	2004	6 008.8	6 063.0	6 151.3	6 263.2	6 379.5	6 496.1	6 616.8	6 732.1	6 839.2			

Table 1.18 cont'd

BYR 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
For information:													
Active broad money**	2003	2 219.6	2 239.4	2 277.4	2 304.8	2 341.9	2 392.2	2 453.0	2 505.6	2 551.8	2 600.0	2 644.7	2 690.9
	2004	3 261.7	3 273.3	3 303.9	3 355.9	3 404.6	3 461.8	3 530.4	3 595.8	3 653.5			
Ruble deposits	2003	1 218.0	1 246.2	1 285.1	1 328.9	1 370.9	1 418.7	1 470.8	1 520.6	1 565.3	1 605.9	1 641.1	1 679.1
	2004	2 235.8	2 252.7	2 307.2	2 389.7	2 464.8	2 548.6	2 623.6	2 692.2	2 759.3			
natural persons	2003	686.3	725.8	759.7	787.2	814.0	844.1	874.1	900.3	920.0	934.9	950.8	967.3
	2004	1 203.4	1 264.6	1 317.9	1 364.7	1 415.4	1 465.1	1 518.9	1 569.1	1 610.4			
legal entities*	2003	531.7	520.5	525.4	541.8	557.0	574.6	596.7	620.3	645.3	671.0	690.3	711.9
	2004	1 032.4	988.1	989.3	1 025.0	1 049.5	1 083.5	1 104.7	1 123.1	1 148.9			
Deposits in foreign currency	2003	1 920.8	1 949.1	1 978.9	2 001.0	2 024.0	2 052.7	2 083.5	2 111.6	2 140.4	2 175.0	2 209.6	2 247.7
	2004	2 718.2	2 743.2	2 753.3	2 773.0	2 786.0	2 800.3	2 821.5	2 842.5	2 869.3			
natural persons	2003	761.5	775.7	785.1	793.5	804.3	816.7	829.3	843.6	859.3	876.3	894.3	914.3
	2004	1 174.4	1 183.9	1 188.9	1 192.8	1 197.7	1 203.0	1 210.7	1 220.0	1 230.7			
legal entities*	2003	1 159.4	1 173.5	1 193.8	1 207.5	1 219.8	1 236.0	1 254.2	1 268.0	1 281.1	1 298.7	1 315.3	1 333.4
	2004	1 543.7	1 559.3	1 564.4	1 580.2	1 588.3	1 597.3	1 610.8	1 622.4	1 638.5			
Deposits in foreign currency, USD m	2003	995.2	1 002.2	1 010.6	1 015.3	1 020.8	1 029.2	1 039.1	1 047.8	1 056.9	1 068.6	1 080.3	1 093.7
	2004	1 261.0	1 272.6	1 278.0	1 287.6	1 293.5	1 300.0	1 309.6	1 318.9	1 330.6			
natural persons	2003	394.5	398.8	400.9	402.6	405.6	409.4	413.6	418.5	424.2	430.4	437.0	444.6
	2004	544.9	549.2	551.9	553.9	556.1	558.5	562.0	566.1	570.7			
legal entities*	2003	600.7	603.4	609.6	612.7	615.2	619.7	625.5	629.3	632.8	638.3	643.3	649.2
	2004	716.2	723.4	726.1	733.7	737.4	741.6	747.7	752.8	759.9			

Table 1.18 cont'd

BYR 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
Ruble deposits and deposits in foreign currency	2003	3 138.8	3 195.4	3 264.0	3 329.9	3 394.9	3 471.4	3 554.2	3 632.2	3 705.7	3 780.9	3 850.7	3 926.8
	2004	4 953.9	4 995.9	5 060.4	5 162.7	5 250.8	5 348.8	5 445.2	5 534.7	5 628.5			
natural persons	2003	1 447.8	1 501.4	1 544.8	1 580.6	1 618.2	1 660.8	1 703.4	1 743.8	1 779.2	1 811.2	1 845.1	1 881.6
	2004	2 377.8	2 448.5	2 506.8	2 557.6	2 613.1	2 668.0	2 729.6	2 789.2	2 841.1			
legal entities*	2003	1 691.0	1 693.9	1 719.1	1 749.3	1 776.7	1 810.6	1 850.9	1 888.4	1 926.5	1 969.8	2 005.6	2 045.3
	2004	2 576.1	2 547.4	2 553.6	2 605.2	2 637.8	2 680.8	2 715.6	2 745.5	2 787.4			
Securities issued by banks (outside bank circulation), total	2003	95.1	95.4	98.2	104.3	110.6	112.5	114.9	121.0	125.7	130.8	136.2	141.3
	2004	196.7	181.8	178.3	176.2	175.8	173.9	169.6	166.8	162.1			
Securities issued by banks (outside bank circulation) in foreign currency USD m	2003	4.8	4.6	4.6	4.8	4.9	4.8	4.8	5.5	5.5	5.7	5.8	6.0
	2004	6.3	5.3	4.9	4.6	4.5	4.7	5.3	6.1	6.3			

* 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 1.19
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.
1. Cash in circulation - M0	2003	32.6	30.5	31.7	27.6	28.8	28.6	28.1	28.8	28.3	26.9	27.6	27.6
	2004	27.2	25.4	26.9	24.4	25.6	24.9	26.0	26.8	25.4	25.8		
2. Transferable deposits	2003	30.6	29.3	26.6	29.9	28.3	29.1	30.2	29.5	29.2	31.2	29.2	30.1
	2004	31.6	31.4	29.3	31.6	30.4	31.1	31.1	30.4	32.6	33.0		
natural persons	2003	6.5	7.0	7.4	6.5	6.8	7.2	7.5	7.7	7.7	7.2	7.3	8.1
	2004	7.4	7.8	8.7	7.8	8.4	8.6	9.6	10.8	10.0	10.1		
legal entities*	2003	24.0	22.4	19.2	23.3	21.5	21.9	22.7	21.8	21.5	24.0	21.8	21.9
	2004	24.2	23.6	20.6	23.8	22.0	22.6	21.4	19.6	22.6	22.9		
monetary aggregate - M1	2003	63.2	59.8	58.3	57.5	57.0	57.7	58.3	58.3	57.5	58.1	56.8	57.7
	2004	58.8	56.8	56.2	56.0	56.0	56.0	57.1	57.2	58.0	58.8		
3. Time deposits	2003	32.3	35.7	37.3	37.9	37.3	37.8	37.2	37.2	37.4	36.5	37.2	36.4
	2004	35.0	38.4	38.9	39.8	39.6	40.0	39.7	39.8	39.4	39.0		
natural persons	2003	26.9	30.2	31.5	32.4	32.1	32.5	31.8	31.3	30.5	29.3	28.7	28.5
	2004	27.0	30.7	31.2	32.0	31.5	31.8	32.0	31.9	32.2	31.9		
legal entities*	2003	5.4	5.6	5.8	5.5	5.1	5.3	5.4	5.9	6.9	7.2	8.5	8.0
	2004	8.0	7.7	7.6	7.8	8.1	8.2	7.7	7.9	7.2	7.1		
Ruble money supply according to the national definition - M2	2003	95.5	95.6	95.6	95.4	94.3	95.5	95.6	95.5	94.9	94.5	94.0	94.1
	2004	93.8	95.2	95.1	95.8	95.6	96.0	96.8	97.0	97.5	97.8		
4. Securities issued by banks (outside bank circulation)	2003	4.5	4.4	4.4	4.6	5.7	4.5	4.4	4.5	5.1	5.5	6.0	5.9
	2004	6.2	4.8	4.9	4.2	4.4	4.0	3.2	3.0	2.5	2.2		
Ruble money supply - M2*	2003	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	2004	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 1.20
Deposits of Sectors of the Economy in Belarusian Banking System

BYR 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.
Deposits of sectors of the economy	2003	3 176.3	3 270.7	3 334.7	3 544.6	3 626.0	3 791.5	3 986.6	4 168.7	4 239.6	4 420.1	4 589.7	4 628.1
	2004	4 987.4	5 078.1	5 103.7	5 437.8	5 572.2	5 736.1	5 995.7	6 053.1	6 388.4	6 521.5		
including: public commercial enterprises	2003	521.9	532.7	506.9	579.2	547.4	556.5	605.6	618.9	673.6	771.1	756.0	800.3
	2004	870.4	861.5	870.9	971.8	1 005.4	1 027.2	1 103.0	977.3	1 056.5	1 156.3		
private sector	2003	1 168.3	1 154.8	1 147.0	1 233.5	1 267.8	1 330.8	1 375.0	1 457.4	1 435.2	1 490.6	1 614.1	1 506.6
	2004	1 697.7	1 682.7	1 566.5	1 718.9	1 710.4	1 741.9	1 769.2	1 807.5	2 013.1	1 928.5		
natural persons	2003	1 416.3	1 511.9	1 611.6	1 661.0	1 740.5	1 830.5	1 928.0	2 014.5	2 052.7	2 077.8	2 137.0	2 243.2
	2004	2 339.8	2 448.8	2 577.2	2 656.1	2 766.6	2 870.6	3 023.8	3 166.5	3 207.6	3 314.1		
non-bank credit and financial institutions	2003	69.8	71.3	69.2	70.8	70.3	73.7	78.0	77.8	78.1	80.6	82.7	78.0
	2004	79.5	85.1	89.1	91.0	89.7	96.4	99.7	101.8	111.2	122.6		
including: 1. Deposits of sectors of the economy in national currency	2003	1 253.1	1 277.0	1 332.1	1 478.4	1 522.3	1 625.2	1 770.4	1 861.0	1 892.7	1 976.1	1 991.4	2 061.7
	2004	2 271.3	2 284.2	2 353.4	2 599.9	2 727.1	2 897.7	3 030.2	3 123.0	3 256.4	3 385.2		
including: public commercial enterprises	2003	247.2	248.0	236.6	285.3	259.6	288.5	319.4	309.9	349.8	415.5	409.9	425.4
	2004	457.6	433.8	441.9	513.1	535.1	554.3	536.6	503.8	526.6	581.8		
private sector	2003	321.6	283.1	267.8	325.3	341.2	355.9	398.0	447.9	440.6	474.8	480.8	484.5
	2004	624.0	569.7	510.2	610.8	608.3	664.4	676.9	684.1	779.6	780.6		
natural persons	2003	666.8	728.4	809.9	848.2	902.6	963.0	1 033.1	1 086.3	1 086.0	1 065.7	1 080.8	1 133.6
	2004	1 170.6	1 260.2	1 378.3	1 449.2	1 555.7	1 643.9	1 779.4	1 896.9	1 907.3	1 974.3		
non-bank credit and financial institutions	2003	17.5	17.5	17.8	19.6	18.8	17.8	19.9	16.8	16.3	20.0	19.8	18.2
	2004	19.1	20.5	23.0	26.8	28.1	35.2	37.3	38.3	42.8	48.6		

Table 1.20 cont'd

BYR 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. Transferable deposits	2003	609.1	575.7	553.9	651.0	655.9	706.0	792.0	822.6	829.2	910.7	874.0	930.9
	2004	1 076.2	1 026.6	1 009.9	1 148.6	1 182.3	1 267.0	1 329.1	1 350.6	1 472.6	1 551.0		
including:													
public commercial enterprises	2003	200.7	202.0	183.8	235.9	208.3	230.9	260.1	250.5	246.3	293.0	254.2	274.1
	2004	298.5	287.9	283.9	354.0	354.0	347.3	333.9	301.2	353.5	412.7		
private sector	2003	275.0	233.6	213.5	268.8	286.6	295.6	329.3	353.7	357.9	400.7	393.9	398.9
	2004	520.6	473.6	420.0	501.8	492.6	558.8	572.9	561.4	657.9	652.8		
natural persons	2003	130.5	136.4	153.7	142.5	157.0	175.2	197.6	214.0	219.5	209.6	219.3	251.4
	2004	250.7	256.2	300.4	282.8	327.0	349.5	411.2	479.1	450.6	475.3		
non-bank credit and financial institutions	2003	2.8	3.7	2.9	3.7	4.1	4.2	4.9	4.4	5.6	7.4	6.7	6.5
	2004	6.4	8.9	5.7	10.1	8.7	11.3	11.1	9.0	10.7	10.2		
1.2. Time deposits	2003	644.1	701.3	778.1	827.3	866.3	919.2	978.4	1 038.4	1 063.5	1 065.3	1 117.4	1 130.7
	2004	1 195.1	1 257.7	1 343.4	1 451.3	1 544.8	1 630.7	1 701.0	1 772.4	1 783.7	1 834.2		
including:													
public commercial enterprises	2003	46.4	45.9	52.8	49.4	51.3	57.6	59.3	59.4	103.5	122.5	155.8	151.3
	2004	159.2	145.9	157.9	159.1	181.0	206.9	202.7	202.6	173.1	169.1		
private sector	2003	46.6	49.6	54.3	56.5	54.6	60.3	68.7	94.3	82.8	74.2	86.9	85.6
	2004	103.4	96.1	90.2	109.0	115.6	105.6	104.0	122.7	121.7	127.8		
natural persons	2003	536.3	592.0	656.2	705.6	745.6	787.8	835.5	872.3	866.5	856.1	861.5	882.2
	2004	919.9	1 004.0	1 077.9	1 166.4	1 228.7	1 294.3	1 368.1	1 417.7	1 456.8	1 499.0		
non-bank credit and financial institutions	2003	14.7	13.8	14.9	15.9	14.8	13.6	14.9	12.5	10.7	12.6	13.2	11.6
	2004	12.7	11.6	17.4	16.8	19.4	23.8	26.2	29.3	32.1	38.4		

Table 1.20 cont'd

BYR 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. Deposits of sectors of the economy in foreign currency	2003	1 923.2	1 993.7	2 002.6	2 066.2	2 103.8	2 166.2	2 216.2	2 307.6	2 346.9	2 444.0	2 598.3	2 566.4
	2004	2 716.1	2 793.8	2 750.3	2 837.9	2 845.0	2 838.4	2 965.5	2 930.1	3 132.1	3 136.2		
including:													
public commercial enterprises	2003	274.8	284.8	270.3	293.9	287.8	268.0	286.2	309.0	323.8	355.6	346.0	374.9
	2004	412.7	427.6	429.0	458.7	470.3	472.9	566.4	473.5	529.9	574.5		
private sector	2003	846.7	871.7	879.2	908.2	926.6	975.0	976.9	1 009.4	994.6	1 015.8	1 133.3	1 022.1
	2004	1 073.7	1 113.0	1 056.3	1 108.2	1 102.1	1 077.5	1 092.3	1 123.4	1 233.5	1 147.9		
natural persons	2003	749.5	783.5	801.7	812.8	837.9	867.5	894.9	928.2	966.7	1 012.1	1 056.1	1 109.6
	2004	1 169.3	1 188.6	1 198.9	1 206.9	1 211.0	1 226.7	1 244.4	1 269.6	1 300.2	1 339.8		
non-bank credit and financial institutions	2003	52.3	53.8	51.4	51.2	51.4	55.9	58.1	61.0	61.7	60.5	62.8	59.8
	2004	60.4	64.6	66.1	64.2	61.6	61.3	62.4	63.6	68.4	74.1		
of which:													
2.1. Transferable deposits	2003	1 050.1	1 082.1	1 083.2	1 123.5	1 131.0	1 166.9	1 185.0	1 240.7	1 236.9	1 291.3	1 394.5	1 306.6
	2004	1 380.2	1 423.6	1 357.7	1 427.1	1 373.3	1 367.0	1 469.7	1 398.5	1 522.4	1 478.2		
including:													
public commercial enterprises	2003	204.2	216.5	204.4	234.6	228.4	209.6	233.6	254.4	263.5	292.6	282.8	305.3
	2004	333.0	329.7	315.9	334.7	294.9	303.7	376.9	296.5	326.9	344.3		
private sector	2003	774.8	795.1	806.5	817.1	829.5	878.2	870.7	902.1	885.3	908.6	1 017.0	902.7
	2004	944.0	989.6	936.9	989.1	972.4	956.0	982.6	987.7	1 076.2	1 011.5		
natural persons	2003	61.4	61.8	65.3	64.3	67.1	70.9	74.2	76.4	79.8	82.2	83.1	91.7
	2004	96.1	93.5	94.2	94.4	98.4	99.5	103.4	106.6	109.6	114.6		
non-bank credit and financial institutions	2003	9.8	8.7	7.0	7.5	6.1	8.1	6.5	7.9	8.3	7.9	11.6	7.0
	2004	7.2	10.9	10.7	9.0	7.6	7.9	6.8	7.8	9.7	7.8		

Table 1.20 cont'd

BYR 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.
2.2. Time deposits	2003	873.1	911.6	919.4	942.7	972.8	999.4	1 031.2	1 066.9	1 109.9	1 152.7	1 203.8	1 259.8
	2004	1 335.9	1 370.2	1 392.6	1 410.8	1 471.7	1 471.4	1 495.8	1 531.6	1 609.6	1 658.0		
including: public commercial enterprises	2003	70.6	68.3	65.8	59.4	59.5	58.3	52.6	54.6	60.3	63.0	63.3	69.6
	2004	79.8	98.0	113.1	124.0	175.5	169.2	189.5	177.1	203.1	230.2		
private sector	2003	71.9	76.5	72.7	91.1	97.1	96.7	106.2	107.4	109.3	107.2	116.3	119.5
	2004	129.7	123.4	119.4	119.1	129.7	121.5	109.7	135.7	157.3	136.4		
natural persons	2003	688.2	721.7	736.4	748.6	770.9	796.5	820.8	851.8	886.9	929.9	973.0	1 017.9
	2004	1 073.1	1 095.1	1 104.7	1 112.5	1 112.5	1 127.3	1 141.1	1 163.0	1 190.6	1 225.2		
non-bank credit and financial institutions	2003	42.5	45.0	44.5	43.7	45.4	47.8	51.6	53.1	53.4	52.6	51.3	52.8
	2004	53.3	53.7	55.4	55.2	54.0	53.4	55.6	55.8	58.7	66.3		
3. Deposits of sectors of the economy in foreign currency, USD m	2003	1 001.7	1 022.4	1 015.5	1 035.2	1 041.0	1 061.9	1 075.8	1 113.2	1 122.9	1 159.4	1 220.5	1 198.7
	2004	1 259.8	1 295.8	1 278.6	1 319.9	1 321.4	1 319.0	1 376.1	1 358.4	1 449.4	1 447.3		
including: public commercial enterprises	2003	143.1	146.0	137.0	147.3	142.4	131.3	138.9	149.1	154.9	168.7	162.5	175.1
	2004	191.4	198.3	199.5	213.3	218.5	219.7	262.8	219.5	245.2	265.1		
private sector	2003	441.0	447.0	445.8	455.0	458.5	477.9	474.2	486.9	475.9	481.9	532.3	477.4
	2004	498.0	516.2	491.1	515.4	511.9	500.7	506.9	520.8	570.8	529.7		
natural persons	2003	390.4	401.8	406.5	407.2	414.6	425.2	434.4	447.8	462.5	480.1	496.1	518.2
	2004	542.3	551.3	557.4	561.3	562.5	570.0	577.5	588.6	601.7	618.3		
non-bank credit and financial institutions	2003	27.2	27.6	26.1	25.7	25.5	27.4	28.2	29.4	29.5	28.7	29.5	27.9
	2004	28.0	30.0	30.7	29.9	28.6	28.5	28.9	29.5	31.7	34.2		

Table 1.20 cont'd
BYR 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:													
3.1. Transferable deposits	2003	547.0	554.9	549.3	562.9	559.6	572.0	575.2	598.5	591.8	612.6	655.0	610.3
	2004	640.2	660.3	631.2	663.8	637.9	635.2	682.0	648.4	704.5	682.2		
including:													
public commercial enterprises	2003	106.3	111.0	103.7	117.5	113.0	102.8	113.4	122.7	126.1	138.8	132.8	142.6
	2004	154.4	152.9	146.9	155.7	137.0	141.1	174.9	137.4	151.2	158.9		
private sector	2003	403.5	407.7	409.0	409.4	410.4	430.5	422.7	435.2	423.6	431.0	477.7	421.6
	2004	437.8	459.0	435.6	460.0	451.7	444.2	456.0	457.9	498.0	466.8		
natural persons	2003	32.0	31.7	33.1	32.2	33.2	34.8	36.0	36.9	38.2	39.0	39.0	42.8
	2004	44.6	43.4	43.8	43.9	45.7	46.2	48.0	49.4	50.7	52.9		
non-bank credit and financial institutions	2003	5.1	4.5	3.5	3.8	3.0	4.0	3.1	3.8	4.0	3.8	5.4	3.3
	2004	3.3	5.0	5.0	4.2	3.5	3.6	3.2	3.6	4.5	3.6		
3.2. Time deposits	2003	454.7	467.5	466.2	472.3	481.3	489.9	500.6	514.7	531.1	546.8	565.4	588.4
	2004	619.6	635.5	647.4	656.2	683.6	683.8	694.1	710.1	744.9	765.1		
including:													
public commercial enterprises	2003	36.8	35.0	33.4	29.7	29.4	28.6	25.5	26.4	28.9	29.9	29.7	32.5
	2004	37.0	45.4	52.6	57.7	81.5	78.6	87.9	82.1	94.0	106.2		
private sector	2003	37.4	39.3	36.9	45.6	48.0	47.4	51.5	51.8	52.3	50.9	54.6	55.8
	2004	60.2	57.2	55.5	55.4	60.3	56.5	50.9	62.9	72.8	62.9		
natural persons	2003	358.4	370.1	373.4	375.0	381.4	390.5	398.4	410.9	424.3	441.1	457.0	475.4
	2004	497.7	507.9	513.6	517.4	516.7	523.8	529.5	539.2	550.9	565.4		
non-bank credit and financial institutions	2003	22.1	23.1	22.5	21.9	22.4	23.4	25.1	25.6	25.6	25.0	24.1	24.7
	2004	24.7	24.9	25.8	25.7	25.1	24.8	25.8	25.9	27.2	30.6		

Table 1.21
Dynamics of Debt on Credits Granted by Banks of the Republic of Belarus to Sectors of the Economy

BYR 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.
Credits to sectors of the economy	2003	3 579.8	3 589.5	3 678.1	3 845.4	3 982.9	4 174.4	4 361.5	4 445.9	4 649.8	4 960.7	5 215.8	5 429.8
	2004	5 571.8	5 584.8	5 711.1	5 993.3	6 293.9	6 634.5	7 044.9	7 300.5	7 658.7	8 194.5		
in national currency	2003	1 694.7	1 715.2	1 762.6	1 798.5	1 899.9	2 000.3	2 103.5	2 168.2	2 291.6	2 437.0	2 561.4	2 679.2
	2004	2 761.3	2 790.9	2 881.1	3 020.4	3 162.4	3 357.9	3 645.8	3 841.1	4 141.7	4 479.6		
in foreign currency	2003	1 885.1	1 874.3	1 915.5	2 046.9	2 083.0	2 174.1	2 258.0	2 277.6	2 358.2	2 523.7	2 654.3	2 750.6
	2004	2 810.5	2 793.9	2 829.9	2 972.9	3 131.5	3 276.6	3 399.1	3 459.4	3 517.0	3 714.9		
including:													
1. Short-term credits	2003	2 056.0	2 052.3	2 099.7	2 219.2	2 304.4	2 383.7	2 458.0	2 411.8	2 517.7	2 688.9	2 817.6	2 931.8
	2004	2 919.9	2 899.2	2 981.7	3 158.7	3 353.8	3 545.8	3 770.0	3 851.1	4 026.7	4 379.3		
in national currency	2003	937.6	945.7	973.7	980.8	1 055.4	1 083.1	1 112.7	1 088.0	1 150.9	1 215.0	1 286.2	1 346.6
	2004	1 358.3	1 369.3	1 427.6	1 511.7	1 594.7	1 701.3	1 863.9	1 952.1	2 130.9	2 362.8		
in foreign currency	2003	1 118.4	1 106.6	1 126.0	1 238.4	1 249.1	1 300.6	1 345.3	1 323.8	1 366.8	1 473.9	1 531.4	1 585.2
	2004	1 561.6	1 529.9	1 554.1	1 647.0	1 759.1	1 844.5	1 906.2	1 899.0	1 895.8	2 016.5		
of which:													
1.1. To public commercial enterprises	2003	1 081.3	1 080.7	1 088.9	1 136.3	1 152.7	1 175.4	1 198.2	1 179.2	1 229.8	1 314.5	1 290.3	1 300.7
	2004	1 258.5	1 223.0	1 261.2	1 267.7	1 297.5	1 376.2	1 403.2	1 383.5	1 446.5	1 547.9		
in national currency	2003	413.3	406.4	418.7	401.3	444.6	458.0	456.7	435.9	482.3	522.3	537.1	543.2
	2004	529.9	543.5	579.3	581.1	600.6	645.1	675.2	678.5	742.1	819.5		
in foreign currency	2003	668.0	674.3	670.2	735.0	708.0	717.4	741.5	743.3	747.5	792.2	753.2	757.5
	2004	728.6	679.4	681.9	686.6	697.0	731.2	728.0	705.0	704.4	728.5		
1.2. To private sector	2003	912.9	909.3	947.3	1 007.2	1 069.5	1 120.1	1 148.2	1 108.3	1 156.5	1 221.1	1 349.8	1 428.7
	2004	1 430.8	1 440.0	1 465.0	1 609.5	1 743.3	1 823.6	1 972.5	2 034.6	2 107.7	2 308.4		
in national currency	2003	463.5	478.3	493.8	508.1	536.9	551.8	567.6	562.2	582.8	595.4	638.8	679.8
	2004	689.8	685.4	696.7	764.9	810.7	854.0	956.7	1 014.7	1 103.8	1 224.2		
in foreign currency	2003	449.4	431.0	453.5	499.1	532.6	568.3	580.6	546.1	573.8	625.7	711.0	749.0
	2004	741.0	754.6	768.3	844.6	932.6	969.6	1 015.9	1 019.9	1 003.9	1 084.2		

Table 1.21 cont'd
BYR 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.
1.3. To natural persons	2003	56.3	58.7	62.9	68.8	76.2	85.4	98.0	113.0	130.8	151.4	170.4	195.0
	2004	225.5	235.3	254.2	280.5	308.8	340.6	379.2	422.0	471.5	522.0		
in national currency	2003	55.4	57.7	60.8	64.7	68.0	70.8	75.0	78.8	85.5	95.6	103.4	116.5
	2004	133.7	139.6	150.5	165.0	179.5	197.0	217.0	247.9	284.0	318.3		
in foreign currency	2003	0.8	1.1	2.1	4.1	8.2	14.6	23.0	34.2	45.3	55.8	67.0	78.5
	2004	91.8	95.6	103.7	115.5	129.3	143.6	162.2	174.0	187.5	203.7		
1.4. To non-bank credit and financial institutions	2003	5.6	3.5	0.6	6.9	6.1	2.8	13.7	11.2	0.5	1.9	7.1	7.3
	2004	5.1	0.9	1.3	1.0	4.2	5.3	15.1	11.1	1.0	1.0		
in national currency	2003	5.3	3.3	0.4	6.7	5.8	2.5	13.5	11.0	0.3	1.7	6.9	7.1
	2004	4.8	0.7	1.1	0.7	3.9	5.2	15.0	11.0	0.9	0.9		
in foreign currency	2003	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
	2004	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1		
2. Long-term credits	2003	1 523.8	1 537.3	1 578.4	1 626.1	1 678.5	1 790.7	1 903.5	2 034.1	2 132.1	2 271.8	2 398.2	2 498.0
	2004	2 651.9	2 685.6	2 729.3	2 834.6	2 940.1	3 088.7	3 274.8	3 449.4	3 632.0	3 815.2		
in national currency	2003	757.1	769.5	788.8	817.6	844.6	917.2	990.8	1 080.3	1 140.7	1 222.0	1 275.2	1 332.6
	2004	1 403.0	1 421.6	1 453.6	1 508.7	1 567.7	1 656.6	1 781.9	1 889.0	2 010.8	2 116.8		
in foreign currency	2003	766.7	767.7	789.5	808.5	833.9	873.5	912.7	953.8	991.4	1 049.8	1 123.0	1 165.3
	2004	1 248.9	1 264.0	1 275.8	1 325.9	1 372.4	1 432.1	1 492.9	1 560.4	1 621.2	1 698.4		
of which:													
2.1. To public commercial enterprises	2003	401.8	398.6	405.8	398.6	400.8	416.5	414.4	432.4	444.2	473.5	472.1	489.4
	2004	514.5	514.2	555.5	536.7	557.7	620.0	666.5	709.1	756.5	796.5		
in national currency	2003	100.7	101.3	104.1	105.7	105.8	109.6	115.6	133.1	144.7	154.1	155.2	165.4
	2004	177.2	178.8	195.0	197.0	212.3	235.5	272.6	308.0	352.4	378.7		
in foreign currency	2003	301.2	297.3	301.7	292.9	295.0	306.8	298.7	299.4	299.5	319.4	316.9	324.1
	2004	337.3	335.4	360.5	339.7	345.3	384.4	393.9	401.1	404.1	417.8		

Table 1.21 cont'd
BYR 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.
2.2. To private sector	2003	694.1	698.2	715.5	744.3	772.7	826.1	909.7	987.4	1 042.4	1 116.5	1 208.9	1 254.1
	2004	1 338.5	1 349.9	1 319.6	1 402.3	1 442.9	1 487.5	1 581.2	1 663.4	1 750.8	1 843.3		
in national currency	2003	255.1	257.4	261.3	267.0	279.3	313.3	360.0	409.1	439.6	487.8	517.7	543.9
	2004	578.9	582.2	577.6	608.1	627.6	668.4	728.0	768.3	816.8	862.5		
in foreign currency	2003	439.0	440.8	454.2	477.3	493.5	512.9	549.6	578.3	602.9	628.7	691.1	710.2
	2004	759.5	767.7	742.0	794.2	815.3	819.1	853.1	895.1	934.0	980.8		
2.3. To natural persons	2003	424.4	436.8	453.2	479.4	500.4	542.9	572.3	606.8	635.8	670.4	705.3	742.0
	2004	783.4	804.0	834.0	873.9	916.4	956.7	1 004.3	1 053.0	1 100.0	1 141.9		
in national currency	2003	399.1	408.6	421.4	442.9	457.4	492.2	512.8	535.8	553.8	576.6	598.6	619.9
	2004	642.8	655.9	674.2	696.6	720.5	744.9	773.3	804.5	833.5	858.4		
in foreign currency	2003	25.3	28.1	31.9	36.5	43.0	50.6	59.6	71.0	82.0	93.8	106.6	122.1
	2004	140.6	148.1	159.7	177.3	195.9	211.8	231.0	248.5	266.5	283.5		
2.4. To non-bank credit and financial institutions	2003	3.5	3.7	3.9	3.8	4.6	5.3	7.1	7.5	9.7	11.3	12.0	12.4
	2004	15.5	17.4	20.3	21.7	23.1	24.6	22.8	23.9	24.8	33.5		
in national currency	2003	2.3	2.2	2.1	2.0	2.1	2.1	2.3	2.3	2.6	3.5	3.6	3.5
	2004	4.1	4.7	6.7	7.1	7.3	7.8	8.0	8.1	8.2	17.2		
in foreign currency	2003	1.2	1.5	1.8	1.8	2.5	3.2	4.7	5.1	7.1	7.9	8.3	8.9
	2004	11.5	12.8	13.5	14.6	15.8	16.8	14.9	15.7	16.6	16.3		

Table 1.22
Dynamics of Banks' Credits by Form of Ownership in National and Foreign Currencies *

BYR 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
Banks' credits by form of ownership	2003	3 526.1	3 586.4	3 674.9	3 842.2	3 979.8	4 171.3	4 357.8	4 442.1	4 646.2	4 957.1	5 212.1	5 426.2
	2004	5 568.1	5 581.1	5 707.3	5 989.5	6 290.2	6 630.9	7 041.2	7 296.9	7 655.3	8 190.6		
public form of ownership	2003	1 597.1	1 558.2	1 594.8	1 618.8	1 606.1	1 624.0	1 678.4	1 671.8	1 746.2	1 832.0	1 887.6	1 912.5
	2004	1 985.3	1 950.7	1 973.8	1 978.9	2 061.2	2 176.4	2 271.4	2 332.0	2 373.0	2 525.9		
private form of ownership	2003	1 299.7	1 342.3	1 377.6	1 440.4	1 568.7	1 669.8	1 775.6	1 840.0	1 921.4	2 100.4	2 216.4	2 373.7
	2004	3 582.8	3 630.4	3 733.5	4 010.6	4 229.0	4 454.4	4 769.9	4 964.8	5 282.4	5 664.7		
other **	2003	629.3	686.0	702.6	782.9	805.0	877.6	903.7	930.3	978.6	1 024.6	1 108.1	1 140.0
	2004												
including:													
1. Banks' short-term credits by form of ownership	2003	2 023.1	2 050.8	2 098.2	2 217.7	2 302.9	2 382.3	2 457.0	2 411.4	2 508.7	2 688.1	2 816.8	2 931.0
	2004	2 919.0	2 898.4	2 980.8	3 157.8	3 353.1	3 545.1	3 769.3	3 850.4	4 026.2	4 378.7		
public form of ownership	2003	1 077.5	1 032.5	1 066.5	1 093.6	1 107.4	1 092.4	1 114.6	1 074.4	1 132.9	1 176.9	1 201.4	1 221.8
	2004	1 309.8	1 275.3	1 293.9	1 282.1	1 344.1	1 414.5	1 451.3	1 466.8	1 508.4	1 610.1		
private form of ownership	2003	585.7	605.3	603.2	636.3	695.5	729.4	780.2	778.0	801.1	906.0	945.5	1 022.0
	2004	1 609.2	1 623.1	1 686.9	1 875.7	2 009.0	2 130.6	2 318.0	2 383.7	2 517.9	2 768.6		
other	2003	359.9	413.0	428.5	487.8	500.0	560.5	562.2	559.0	574.6	605.2	669.8	687.1
	2004												
2. Banks' long-term credits by form of ownership	2003	1 503.0	1 535.6	1 576.7	1 624.5	1 676.9	1 789.1	1 900.7	2 030.7	2 137.5	2 269.0	2 395.4	2 495.2
	2004	2 649.1	2 682.7	2 726.5	2 831.7	2 937.2	3 085.8	3 271.9	3 446.5	3 629.1	3 811.8		
public form of ownership	2003	519.6	525.7	528.3	525.2	498.7	531.6	563.8	597.4	613.3	655.2	686.3	690.7
	2004	675.5	675.4	679.9	696.8	717.1	762.0	820.1	865.3	864.6	915.8		
private form of ownership	2003	714.0	737.0	774.3	804.1	873.2	940.3	995.4	1 062.0	1 120.3	1 194.4	1 270.8	1 351.6
	2004	1 973.6	2 007.3	2 046.6	2 134.9	2 220.0	2 323.8	2 451.9	2 581.2	2 764.5	2 896.1		
other	2003	269.5	272.9	274.1	295.1	305.0	317.1	341.5	371.3	403.9	419.5	438.2	452.9
	2004												

* Excluding banks in the process of liquidation.

** Effective with 01.01.2004, distribution of credits by form of ownership has been realized in accordance with Instruction of 23.12.2003 № 380 on compiling and presentation banks' report about structure credits and financial leasing transaction.

Table 1.23
Dynamics of Banks' Credits by Form of Ownership in National Currency *

BYR 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
Banks' credits by form of ownership	2003	1 694.7	1 715.2	1 762.5	1 798.4	1 899.9	2 000.3	2 103.5	2 168.2	2 291.6	2 437.0	2 561.4	2 679.2
	2004	2 761.3	2 790.9	2 881.0	3 020.3	3 162.4	3 357.9	3 645.8	3 841.1	4 141.7	4 479.0		
public form of ownership	2003	533.9	525.5	548.2	540.1	576.5	590.3	628.0	621.3	662.8	714.9	746.4	754.3
	2004	853.9	853.9	875.1	900.2	930.2	1 001.5	1 093.6	1 144.9	1 206.0	1 313.8		
private form of ownership	2003	681.1	708.3	724.1	751.1	796.1	844.2	890.4	940.7	980.2	1 036.0	1 085.2	1 153.3
	2004	1 907.3	1 937.0	2 005.9	2 120.0	2 232.2	2 356.3	2 552.2	2 696.2	2 935.7	3 165.2		
other **	2003	479.6	481.3	490.3	507.2	527.3	565.8	585.0	606.3	648.5	686.1	729.8	771.6
	2004												
including:													
1. Banks' short-term credits by form of ownership	2003	937.6	945.7	973.7	980.8	1 055.4	1 083.1	1 112.7	1 088.0	1 142.9	1 215.0	1 286.2	1 346.6
	2004	1 358.3	1 369.3	1 427.4	1 511.6	1 594.7	1 701.2	1 863.8	1 952.1	2 130.8	2 362.8		
public form of ownership	2003	432.3	423.0	445.3	435.6	472.3	462.8	476.5	442.1	470.4	496.8	515.5	509.3
	2004	581.3	581.3	598.0	612.3	628.1	666.1	712.9	726.7	772.2	846.2		
private form of ownership	2003	224.3	237.7	241.6	246.8	270.5	280.4	295.7	314.2	320.5	340.2	355.8	394.5
	2004	776.9	788.0	829.4	899.3	966.6	1 035.2	1 151.0	1 225.4	1 358.6	1 516.6		
other	2003	280.9	285.0	286.8	298.4	312.6	339.8	340.4	331.7	352.0	378.0	415.0	442.8
	2004												
2. Banks' long-term credits by form of ownership	2003	757.1	769.5	788.8	817.6	844.6	917.2	990.8	1 080.3	1 148.7	1 222.0	1 275.2	1 332.6
	2004	1 403.0	1 421.6	1 453.6	1 508.7	1 567.7	1 656.6	1 781.9	1 889.0	2 010.8	2 116.2		
public form of ownership	2003	101.7	102.5	102.8	104.5	104.2	127.5	151.6	179.2	192.5	218.1	230.9	245.0
	2004	272.6	272.5	277.1	287.9	302.1	335.5	380.7	418.2	433.8	467.7		
private form of ownership	2003	456.8	470.6	482.5	504.3	525.6	563.8	594.7	626.5	659.8	695.9	729.5	758.8
	2004	1 130.4	1 149.0	1 176.5	1 220.8	1 265.6	1 321.1	1 401.2	1 470.8	1 577.0	1 648.5		
other	2003	198.7	196.3	203.5	208.8	214.7	226.0	244.6	274.6	296.5	308.0	314.8	328.8
	2004												

* Excluding banks in the process of liquidation.

** Effective with 01.01.2004, distribution of credits by form of ownership has been realized in accordance with Instruction of 23.12.2003 № 380 on compiling and presentation banks' report about structure credits and financial leasing transaction.

Table 1.24
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
Banks' credits by form of ownership	2003	953.9	959.6	969.8	1 023.9	1 029.1	1 064.2	1 094.3	1 096.9	1 126.6	1 195.5	1 245.1	1 283.0
	2004	1 301.9	1 294.2	1 313.9	1 381.0	1 452.8	1 520.9	1 575.6	1 602.1	1 625.9	1 712.8		
public form of ownership	2003	553.7	529.6	530.8	540.5	509.4	506.7	509.9	506.8	518.4	530.0	536.1	541.0
	2004	524.8	508.7	510.8	501.7	525.3	546.0	546.5	550.4	540.0	559.3		
private form of ownership	2003	322.1	325.1	331.4	345.4	382.3	404.7	429.7	433.8	450.3	504.9	531.3	570.0
	2004	777.1	785.4	803.2	879.3	927.5	974.9	1 029.1	1 051.8	1 085.9	1 153.4		
other **	2003	78.0	104.9	107.6	138.1	137.4	152.9	154.7	156.3	157.9	160.6	177.7	172.0
	2004												
including:													
1. Banks' short-term credits by form of ownership	2003	565.4	566.7	570.2	619.7	617.3	636.9	652.6	638.4	653.5	698.8	718.9	740.0
	2004	723.9	709.2	722.2	765.7	816.7	856.8	884.2	880.1	877.1	930.3		
public form of ownership	2003	336.1	312.6	315.0	329.7	314.3	308.6	309.8	305.0	317.0	322.6	322.2	332.8
	2004	337.9	321.9	323.5	311.5	332.6	347.8	342.7	343.1	340.7	352.5		
private form of ownership	2003	188.2	188.5	183.4	195.2	210.3	220.1	235.2	223.7	230.0	268.4	277.0	293.1
	2004	386.0	387.3	398.6	454.1	484.2	509.0	541.6	537.0	536.4	577.8		
other	2003	41.1	65.7	71.8	94.9	92.7	108.2	107.7	109.7	106.5	107.8	119.7	114.1
	2004												
2. Banks' long-term credits by form of ownership	2003	388.5	392.9	399.5	404.2	411.8	427.4	441.7	458.5	473.1	496.7	526.1	543.0
	2004	577.9	585.0	591.8	615.4	636.1	664.1	691.4	722.1	748.9	782.5		
public form of ownership	2003	217.7	217.0	215.8	210.8	195.2	198.1	200.1	201.8	201.3	207.3	213.9	208.2
	2004	186.9	186.9	187.3	190.2	192.8	198.2	203.9	207.3	199.4	206.8		
private form of ownership	2003	133.9	136.6	148.0	150.2	172.0	184.6	194.5	210.1	220.4	236.5	254.3	276.9
	2004	391.1	398.1	404.5	425.2	443.3	465.9	487.5	514.8	549.5	575.7		
other	2003	36.9	39.3	35.8	43.2	44.7	44.7	47.1	46.7	51.4	52.9	58.0	57.9
	2004												

* Excluding banks in the process of liquidation.

** Effective with 01.01.2004, distribution of credits by form of ownership has been realized in accordance with Instruction of 23.12.2003 № 380 on compiling and presentation banks' report about structure credits and financial leasing transaction.

Table 1.25
Dynamics of Credits Provision by Banks by Form of Ownership in National and Foreign Currencies *

BYR 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
Banks' credits by form of ownership	2003	760.8	1 529.4	2 473.8	3 466.8	4 414.3	5 489.2	6 603.4	7 775.4	8 956.5	10 250.3	11 412.9	12 799.5
	2004	1 070.2	2 215.3	3 817.4	5 401.9	7 016.0	8 934.7	10 461.6	12 201.8	13 988.0			
public form of ownership	2003	298.0	628.4	984.5	1 350.3	1 669.6	2 056.9	2 425.2	2 845.9	3 256.3	3 721.3	4 156.9	4 597.5
	2004	393.4	817.7	1 341.1	1 862.9	2 419.4	3 091.4	3 587.3	4 048.6	4 645.6			
private form of ownership	2003	319.0	604.2	1 001.3	1 435.3	1 839.4	2 302.3	2 784.8	3 261.1	3 776.4	4 317.3	4 887.7	5 652.9
	2004	676.8	1 397.6	2 476.3	3 539.0	4 596.6	5 843.3	6 874.3	8 153.3	9 342.4			
other **	2003	143.8	296.8	488.1	681.1	905.3	1 129.9	1 393.4	1 668.5	1 923.9	2 211.7	2 368.3	2 549.1
	2004												
including:													
1. Banks' short-term credits by form of ownership	2003	710.0	1 423.1	2 291.3	3 200.2	4 023.0	4 954.7	5 881.4	6 911.5	7 930.8	9 061.8	10 088.9	11 270.2
	2004	989.6	2 025.0	3 446.7	4 867.8	6 281.6	7 928.1	9 215.4	10 695.5	12 234.0			
public form of ownership	2003	283.3	598.7	941.9	1 299.4	1 585.6	1 928.8	2 244.3	2 635.7	2 991.2	3 415.0	3 821.4	4 226.2
	2004	381.7	776.1	1 262.6	1 750.3	2 249.9	2 848.7	3 282.9	3 719.4	4 257.4			
private form of ownership	2003	291.1	546.8	893.3	1 270.3	1 598.8	1 992.5	2 381.9	2 785.6	3 219.7	3 666.1	4 146.5	4 743.6
	2004	607.9	1 248.9	2 184.0	3 117.4	4 031.7	5 079.5	5 932.5	6 976.1	7 976.6			
other	2003	135.7	277.6	456.1	630.5	838.5	1 033.4	1 255.2	1 490.3	1 719.9	1 980.6	2 121.0	2 300.4
	2004												
2. Banks' long-term credits by form of ownership	2003	50.8	106.3	182.5	266.6	391.4	534.4	722.0	863.9	1 025.8	1 188.5	1 324.0	1 529.2
	2004	80.6	190.3	370.8	534.2	734.4	1 006.6	1 246.2	1 506.4	1 754.0			
public form of ownership	2003	14.7	29.7	42.5	50.9	84.0	128.1	180.9	210.2	265.1	306.3	335.4	371.3
	2004	11.7	41.6	78.5	112.5	169.4	242.7	304.4	329.2	388.2			
private form of ownership	2003	27.9	57.4	108.0	165.0	240.6	309.8	402.9	475.5	556.7	651.2	741.2	909.3
	2004	68.9	148.8	292.3	421.6	564.9	763.8	941.8	1 177.2	1 365.8			
other	2003	8.2	19.2	32.0	50.7	66.8	96.5	138.2	178.2	203.9	231.1	247.3	248.7
	2004												

* Excluding banks in the process of liquidation.

** Effective with 01.01.2004, distribution of credits by form of ownership has been realized in accordance with Instruction of 23.12.2003 № 380 on compiling and presentation banks' report about structure credits and financial leasing transaction.

Table 1.26
Dynamics of Credits Provision by Banks by Form of Ownership in National Currency *

BYR 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
Banks' credits by form of ownership	2003	459.9	933.5	1 465.1	2 080.7	2 693.0	3 362.0	4 087.8	4 821.0	5 569.0	6 315.5	6 985.2	7 776.0
	2004	629.2	1 298.9	2 169.8	3 026.8	3 941.7	5 106.5	5 961.4	7 011.0	8 039.7			
public form of ownership	2003	183.0	368.8	559.7	804.4	1 022.5	1 278.0	1 529.0	1 797.7	2 070.2	2 324.8	2 531.4	2 811.7
	2004	279.1	560.7	915.7	1 267.3	1 636.7	2 088.0	2 407.0	2 770.0	3 160.6			
private form of ownership	2003	154.8	319.0	517.0	724.2	943.3	1 164.5	1 411.9	1 643.4	1 895.6	2 160.9	2 467.6	2 829.6
	2004	350.1	738.2	1 254.1	1 759.5	2 305.0	3 018.4	3 554.4	4 241.0	4 879.0			
other **	2003	122.2	245.7	388.5	552.0	727.2	919.6	1 146.9	1 379.9	1 603.2	1 829.9	1 986.2	2 134.7
	2004												
including:													
1. Banks' short-term credits by form of ownership	2003	440.3	886.9	1 378.7	1 953.8	2 482.0	3 065.9	3 685.3	4 334.5	4 995.0	5 670.8	6 272.1	6 968.6
	2004	595.7	1 216.0	2 012.6	2 793.8	3 599.3	4 617.8	5 342.4	6 245.8	7 140.1			
public form of ownership	2003	180.1	362.5	548.9	788.2	980.2	1 209.8	1 428.7	1 680.4	1 923.4	2 160.2	2 351.2	2 613.3
	2004	274.3	546.4	886.8	1 219.8	1 549.7	1 951.9	2 227.8	2 567.8	2 919.2			
private form of ownership	2003	140.6	287.4	457.5	641.7	816.0	1 000.7	1 210.4	1 402.7	1 615.2	1 841.4	2 109.7	2 401.6
	2004	321.4	669.6	1 125.8	1 573.9	2 049.6	2 665.9	3 114.6	3 678.0	4 220.9			
other	2003	119.6	237.0	372.4	523.9	685.7	855.4	1 046.2	1 251.4	1 456.4	1 669.2	1 811.3	1 953.8
	2004												
2. Banks' long-term credits by form of ownership	2003	19.6	46.6	86.4	127.0	211.0	296.1	402.5	486.5	574.0	644.7	713.1	807.3
	2004	33.5	82.8	157.2	233.0	342.4	488.7	619.0	765.2	899.6			
public form of ownership	2003	2.8	6.3	10.8	16.3	42.3	68.2	100.4	117.4	146.8	164.5	180.2	198.3
	2004	4.8	14.2	28.9	47.5	87.0	136.2	179.2	202.2	241.4			
private form of ownership	2003	14.2	31.6	59.5	82.5	127.3	163.8	201.5	240.7	280.4	319.5	357.9	428.1
	2004	28.7	68.6	128.3	185.5	255.5	352.5	439.8	563.0	658.2			
other	2003	2.6	8.7	16.1	28.2	41.4	64.2	100.7	128.5	146.8	160.7	175.0	180.9
	2004												

* Excluding banks in the process of liquidation.

** Effective with 01.01.2004, distribution of credits by form of ownership has been realized in accordance with Instruction of 23.12.2003 № 380 on compiling and presentation banks' report about structure credits and financial leasing transaction.

Table 1.27
Dynamics of Banks' Credits Repayment by Form of Ownership in National and Foreign Currencies

BYR 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
Banks' credits by form of ownership	2003	717.9	1 386.5	2 154.4	2 981.9	3 743.9	4 611.7	5 605.3	6 532.7	7 414.3	8 472.6	9 405.2	10 635.2
	2004	1 042.4	2 035.1	3 330.8	4 595.9	5 850.9	7 297.8	8 552.1	9 910.9	11 164.8			
public form of ownership	2003	295.6	567.0	876.8	1 178.1	1 446.5	1 757.2	2 111.7	2 428.2	2 744.9	3 152.5	3 543.1	3 986.6
	2004	426.2	816.6	1 319.7	1 762.7	2 174.2	2 713.5	3 130.6	3 506.1	3 933.2			
private form of ownership	2003	289.2	559.5	871.6	1 234.0	1 553.5	1 925.8	2 344.1	2 731.2	3 089.1	3 515.5	3 944.1	4 506.1
	2004	616.2	1 218.5	2 011.1	2 833.2	3 676.6	4 584.3	5 421.5	6 404.8	7 231.6			
other *	2003	133.2	260.0	405.9	569.9	743.8	928.8	1 149.5	1 373.3	1 580.3	1 804.6	1 918.0	2 142.4
	2004												
including:													
1. Banks' short-term credits by form of ownership	2003	689.7	1 338.2	2 076.4	2 864.7	3 596.4	4 433.9	5 372.4	6 268.6	7 100.8	8 109.3	9 003.8	10 176.4
	2004	991.9	1 923.5	3 145.2	4 354.3	5 549.7	6 924.3	8 117.1	9 398.4	10 574.2			
public form of ownership	2003	283.7	548.1	843.9	1 137.1	1 399.3	1 700.7	2 028.9	2 335.1	2 634.5	3 029.9	3 413.2	3 846.0
	2004	407.4	777.4	1 253.0	1 678.4	2 077.2	2 604.2	3 009.1	3 368.3	3 780.0			
private form of ownership	2003	276.1	536.4	836.2	1 173.2	1 473.5	1 832.2	2 229.9	2 603.4	2 939.8	3 336.5	3 742.4	4 268.8
	2004	584.5	1 146.1	1 892.1	2 675.8	3 472.6	4 320.1	5 108.1	6 030.1	6 794.3			
other	2003	129.8	253.8	396.3	554.5	723.6	901.0	1 113.6	1 330.0	1 526.5	1 742.9	1 848.1	2 061.7
	2004												
2. Banks' long-term credits by form of ownership	2003	28.2	48.3	77.9	117.2	147.5	177.9	232.9	264.1	313.5	363.3	401.4	458.8
	2004	50.5	111.6	185.6	241.6	301.2	373.5	434.9	512.4	590.5			
public form of ownership	2003	11.8	18.9	32.9	41.0	47.2	56.5	82.8	93.1	110.5	122.6	129.9	140.6
	2004	18.8	39.2	66.7	84.3	97.1	109.3	121.5	137.8	153.3			
private form of ownership	2003	13.1	23.1	35.4	60.8	80.0	93.6	114.2	127.8	149.3	179.0	201.6	237.4
	2004	31.7	72.4	118.9	157.3	204.1	264.2	313.4	374.7	437.3			
other	2003	3.3	6.2	9.6	15.4	20.2	27.8	35.9	43.3	53.7	61.7	69.9	80.8
	2004												

* Effective with 01.01.2004, distribution of credits by form of ownership has been realized in accordance with Instruction of 23.12.2003 № 380 on compiling and presentation banks' report about structure credits and financial leasing transaction.

Table 1.28
Dynamics of Banks' Credits Repayment by Form of Ownership in National Currency

BYR 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
Banks' credits by form of ownership	2003	431.7	839.2	1 316.4	1 804.7	2 295.2	2 846.9	3 471.4	4 049.1	4 639.4	5 246.6	5 781.7	6 470.1
	2004	591.1	1 161.3	1 882.1	2 584.0	3 292.5	4 137.7	4 784.5	5 513.4	6 196.6			
public form of ownership	2003	174.0	325.4	506.6	691.8	867.4	1 065.2	1 296.1	1 494.9	1 700.0	1 912.2	2 100.0	2 346.6
	2004	273.2	527.2	843.9	1 156.8	1 444.5	1 781.3	2 033.9	2 327.3	2 602.8			
private form of ownership	2003	136.7	278.5	448.5	616.5	790.8	979.1	1 178.4	1 369.6	1 572.1	1 786.8	2 021.9	2 285.2
	2004	317.9	634.1	1 038.1	1 427.2	1 848.0	2 356.4	2 750.6	3 186.1	3 593.8			
other *	2003	121.0	235.2	361.3	496.4	636.9	802.6	996.9	1 184.6	1 367.3	1 547.5	1 659.8	1 838.3
	2004												
including:													
1. Banks' short-term credits by form of ownership	2003	424.8	824.6	1 292.6	1 768.5	2 247.8	2 788.9	3 396.8	3 960.2	4 533.1	5 123.4	5 647.9	6 314.5
	2004	576.4	1 128.6	1 830.6	2 516.6	3 204.9	4 030.0	4 654.1	5 359.2	6 012.9			
public form of ownership	2003	172.3	322.4	501.8	685.0	858.1	1 054.4	1 280.8	1 476.1	1 677.6	1 885.3	2 071.7	2 312.7
	2004	268.6	517.9	829.8	1 138.4	1 420.6	1 753.5	2 000.8	2 287.5	2 557.5			
private form of ownership	2003	132.3	269.4	433.7	593.6	761.2	944.5	1 137.5	1 323.0	1 517.6	1 725.1	1 954.2	2 206.5
	2004	307.8	610.8	1 000.8	1 378.2	1 784.3	2 276.5	2 653.3	3 071.7	3 455.4			
other	2003	120.3	232.8	357.1	489.9	628.5	790.0	978.6	1 161.1	1 337.9	1 513.1	1 621.9	1 795.3
	2004												
2. Banks' long-term credits by form of ownership	2003	7.0	14.5	23.8	36.2	47.4	58.0	74.5	88.9	106.3	123.1	133.8	155.6
	2004	14.7	32.7	51.4	67.4	87.6	107.7	130.4	154.2	183.7			
public form of ownership	2003	1.8	3.0	4.7	6.7	9.3	10.8	15.3	18.8	22.4	27.0	28.3	33.9
	2004	4.6	9.4	14.1	18.4	23.9	27.8	33.2	39.8	45.3			
private form of ownership	2003	4.4	9.1	14.9	23.0	29.6	34.6	40.9	46.6	54.5	61.7	67.6	78.7
	2004	10.0	23.4	37.3	49.0	63.7	79.8	97.3	114.4	138.4			
other	2003	0.8	2.4	4.2	6.5	8.5	12.6	18.3	23.5	29.4	34.5	37.9	43.0
	2004												

* Effective with 01.01.2004, distribution of credits by form of ownership has been realized in accordance with Instruction of 23.12.2003 № 380 on compiling and presentation banks' report about structure credits and financial leasing transaction.

Table 1.29
Dynamics of Banks' Credits by Type of Business in National and Foreign Currencies *
 BYR 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
Banks' short-term and long-term credits to	2003	3 045.5	3 091.0	3 158.9	3 294.1	3 403.2	3 543.1	3 687.5	3 722.4	3 879.6	4 135.3	4 336.5	4 489.2
	2004	4 559.2	4 541.8	4 619.1	4 835.1	5 065.1	5 333.6	5 657.7	5 821.9	6 083.9	6 527.3		
industry	2003	1 597.2	1 638.0	1 681.5	1 785.4	1 809.0	1 872.7	1 924.2	1 854.1	1 969.8	2 115.3	2 193.0	2 322.0
	2004	2 286.1	2 270.0	2 291.2	2 405.7	2 510.8	2 602.9	2 700.1	2 699.9	2 802.4	3 011.5		
agriculture	2003	399.9	407.8	420.4	430.2	451.2	468.3	484.7	527.2	557.6	579.2	583.0	601.7
	2004	629.7	629.7	644.8	688.4	735.8	783.9	846.4	892.3	943.9	1 026.8		
construction	2003	58.9	63.3	65.1	63.5	66.1	65.6	63.5	67.8	71.1	72.4	71.1	81.4
	2004	80.8	83.2	86.4	118.2	129.4	140.4	153.8	162.1	169.5	183.8		
trade and catering	2003	249.3	260.4	263.2	265.6	274.7	283.4	285.0	303.0	307.2	313.6	339.9	345.8
	2004	370.7	391.5	418.6	445.3	459.3	467.1	509.4	527.1	551.9	575.3		
housing and public utility industry	2003	17.3	19.3	19.7	21.5	21.3	20.6	18.1	15.8	18.5	21.3	20.6	103.5
	2004	113.4	124.9	124.6	141.0	135.0	139.7	164.6	182.7	184.7	194.9		
other	2003	723.0	702.1	708.9	727.8	781.1	832.6	911.9	954.5	955.4	1 033.5	1 128.9	1 034.8
	2004	1 078.6	1 042.5	1 053.5	1 036.5	1 094.9	1 199.7	1 283.3	1 357.8	1 431.5	1 535.0		
including: 1. Banks' short-term credits to	2003	1 966.9	1 992.1	2 035.4	2 149.0	2 226.8	2 296.9	2 359.1	2 298.4	2 378.1	2 536.7	2 646.4	2 736.0
	2004	2 693.6	2 663.1	2 726.6	2 877.3	3 044.3	3 204.5	3 390.1	3 428.5	3 554.8	3 856.8		
industry	2003	1 180.4	1 207.4	1 249.0	1 343.3	1 369.1	1 414.2	1 436.8	1 341.4	1 427.4	1 547.7	1 593.7	1 690.4
	2004	1 622.9	1 600.2	1 623.3	1 721.5	1 814.9	1 895.4	1 982.8	1 956.4	2 040.9	2 204.4		
agriculture	2003	106.8	111.3	117.2	122.1	133.5	140.1	142.0	140.4	148.7	159.0	150.6	150.1
	2004	151.7	149.6	160.5	179.9	204.4	214.7	224.4	230.5	237.0	276.8		
construction	2003	38.9	41.9	43.2	40.7	43.6	41.3	39.2	42.6	43.9	44.7	45.3	50.3
	2004	50.9	53.7	56.9	60.7	63.5	69.7	80.8	86.3	91.6	98.8		
trade and catering	2003	232.5	242.8	244.5	245.7	253.4	260.5	260.2	275.6	277.1	283.7	305.1	310.8
	2004	332.5	353.2	378.8	404.6	414.9	419.4	455.5	468.3	483.9	501.8		
housing and public utility industry	2003	16.5	17.8	18.1	19.8	19.2	17.7	14.3	10.7	11.1	11.9	11.8	53.3
	2004	54.5	57.6	60.3	69.2	65.6	69.4	88.0	98.9	103.7	111.5		
other	2003	391.7	370.9	363.3	377.4	408.0	423.2	466.6	487.8	470.0	489.8	540.0	481.1
	2004	481.2	448.8	446.8	441.3	481.0	535.8	558.6	588.1	597.7	663.6		

Table 1.29 cont'd
BYR 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	2003	1 078.7	1 098.8	1 123.5	1 145.1	1 176.4	1 246.2	1 328.4	1 423.9	1 501.5	1 598.6	1 690.1	1 753.2
	2004	1 865.7	1 878.7	1 892.5	1 957.8	2 020.8	2 129.1	2 267.6	2 393.4	2 529.1	2 670.5		
industry	2003	416.8	430.6	432.5	442.1	439.9	458.5	487.4	512.7	542.4	567.5	599.3	631.6
	2004	663.2	669.8	667.9	684.2	695.9	707.5	717.3	743.5	761.5	807.1		
agriculture	2003	293.1	296.5	303.1	308.2	317.7	328.2	342.7	386.8	408.9	420.3	432.5	451.6
	2004	478.0	480.1	484.3	508.4	531.3	569.1	622.0	661.7	706.9	750.0		
construction	2003	20.0	21.4	22.0	22.8	22.5	24.3	24.4	25.2	27.2	27.7	25.9	31.1
	2004	29.9	29.5	29.5	57.5	65.9	70.7	73.0	75.8	77.9	85.0		
trade and catering	2003	16.7	17.6	18.7	19.9	21.3	22.9	24.8	27.4	30.2	29.9	34.8	35.0
	2004	38.2	38.3	39.8	40.7	44.4	47.7	53.9	58.8	68.0	73.5		
housing and public utility industry	2003	0.8	1.5	1.6	1.7	2.1	2.9	3.8	5.0	7.4	9.5	8.7	50.2
	2004	58.9	67.3	64.3	71.8	69.3	70.3	76.6	83.8	81.0	83.5		
other	2003	331.3	331.2	345.5	350.5	373.0	409.4	445.3	466.7	485.5	543.7	588.9	553.7
	2004	597.5	593.7	606.7	595.2	613.9	663.9	724.7	769.7	833.8	871.4		

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

Table 1.30
Dynamics of Banks' Credits by Type of Business in National Currency *

BYR 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
Banks' short-term and long-term credits to	2003	1 240.2	1 248.9	1 280.3	1 290.8	1 374.5	1 437.2	1 515.7	1 553.6	1 652.2	1 764.7	1 859.4	1 942.8
	2004	1 984.8	1 995.3	2 056.3	2 158.7	2 262.4	2 416.0	2 655.4	2 788.7	3 024.2	3 302.9		
industry	2003	523.8	519.8	527.8	534.9	572.1	594.5	602.1	575.5	638.2	704.3	766.4	807.6
	2004	803.3	812.7	840.1	855.5	876.8	931.4	977.9	1 006.8	1 163.0	1 315.7		
agriculture	2003	318.9	325.4	336.1	347.9	366.6	381.1	398.5	437.9	468.9	488.7	491.3	507.7
	2004	530.1	532.4	548.0	586.1	630.1	671.7	717.9	764.6	816.9	891.2		
construction	2003	42.8	46.8	48.3	45.6	47.2	46.1	43.5	46.7	51.0	52.6	50.7	60.5
	2004	64.0	66.2	68.4	72.1	80.7	87.3	97.6	101.9	108.9	117.2		
trade and catering	2003	161.5	163.7	163.7	157.7	168.9	168.9	170.6	175.3	181.2	184.0	196.2	203.5
	2004	204.6	216.5	226.8	242.2	251.9	255.2	285.2	294.2	299.4	312.9		
housing and public utility industry	2003	17.1	19.1	19.5	21.3	21.1	20.3	17.8	15.3	18.2	21.0	20.2	29.7
	2004	27.7	31.0	31.1	41.1	39.2	44.7	71.3	92.9	98.6	101.3		
other	2003	175.9	174.0	184.8	183.4	198.6	226.3	283.1	302.9	294.7	314.1	334.5	333.8
	2004	355.2	336.6	342.0	361.7	383.7	425.6	505.4	528.2	537.6	564.6		
including:													
1. Banks' short-term credits to	2003	882.2	888.0	912.9	916.1	987.4	1 012.3	1 037.7	1 009.1	1 057.4	1 119.3	1 182.8	1 230.0
	2004	1 224.6	1 229.7	1 276.9	1 346.6	1 415.2	1 504.3	1 646.8	1 704.2	1 846.9	2 044.5		
industry	2003	494.2	490.0	496.1	500.8	535.5	551.4	550.2	516.5	569.1	623.2	678.3	713.0
	2004	701.1	710.1	734.1	746.2	763.9	812.4	850.4	869.0	1 009.5	1 149.8		
agriculture	2003	69.2	73.4	78.2	83.9	95.0	101.4	104.0	102.2	110.2	120.9	112.8	112.6
	2004	112.1	110.2	121.2	141.1	163.9	174.3	183.5	192.3	198.6	236.1		
construction	2003	36.2	39.8	40.9	38.3	40.9	38.6	36.5	39.5	41.1	42.4	43.3	48.2
	2004	49.0	51.8	54.6	58.1	60.7	65.9	76.1	81.2	86.9	91.7		
trade and catering	2003	155.0	156.8	156.8	150.5	161.7	161.5	162.4	166.3	171.2	172.6	183.7	191.2
	2004	190.0	201.5	211.6	226.5	234.7	237.0	264.6	272.4	275.7	287.7		
housing and public utility industry	2003	16.5	17.8	18.1	19.8	19.2	17.7	14.3	10.5	11.1	11.8	11.8	20.7
	2004	20.8	24.3	24.6	34.8	32.6	37.0	55.8	68.8	73.1	73.4		
other	2003	111.1	110.2	122.8	122.8	135.0	141.7	170.3	174.2	154.6	148.4	153.0	144.4
	2004	151.5	131.9	130.9	139.7	159.5	177.6	216.4	220.4	203.1	206.0		

Table 1.30 cont'd
BYR 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	2003	358.0	360.9	367.4	374.7	387.2	425.0	478.0	544.5	594.9	645.4	676.5	712.8
	2004	760.2	765.6	779.3	812.1	847.2	911.7	1 008.6	1 084.5	1 177.4	1 258.4		
industry	2003	29.7	29.8	31.7	34.2	36.6	43.1	51.9	59.0	69.1	81.1	88.1	94.6
	2004	102.2	102.6	106.0	109.3	112.9	119.0	127.5	137.8	153.5	165.9		
agriculture	2003	249.7	252.0	258.0	264.0	271.6	279.7	294.5	335.7	358.7	367.8	378.5	395.2
	2004	418.0	422.2	426.8	445.0	466.2	497.4	534.5	572.3	618.3	655.2		
construction	2003	6.7	7.0	7.4	7.3	6.2	7.5	7.0	7.2	9.8	10.2	7.4	12.3
	2004	14.9	14.5	13.9	14.0	20.0	21.4	21.5	20.7	21.9	25.6		
trade and catering	2003	6.5	6.9	6.9	7.1	7.2	7.4	8.3	9.1	10.0	11.5	12.5	12.3
	2004	14.5	15.0	15.2	15.6	17.1	18.2	20.6	21.8	23.7	25.2		
housing and public utility industry	2003	0.6	1.3	1.4	1.5	1.9	2.7	3.5	4.8	7.1	9.2	8.4	9.0
	2004	6.9	6.7	6.5	6.2	6.6	7.8	15.5	24.2	25.5	28.0		
other	2003	64.8	63.8	62.0	60.5	63.6	84.6	112.8	128.8	140.1	165.7	181.6	189.4
	2004	203.7	204.7	211.1	222.0	224.3	248.0	289.0	307.7	334.5	358.6		

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

Table 1.31
Dynamics of Banks' Credits by Type of Business 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
Banks' short-term and long-term credits to	2003	940.3	944.7	952.6	1 003.6	1 003.8	1 032.3	1 054.3	1 046.2	1 065.7	1 124.6	1 163.5	1 189.3
	2004	1 194.1	1 181.1	1 191.5	1 244.8	1 301.8	1 355.8	1 393.2	1 406.2	1 415.8	1 487.9		
industry	2003	559.0	573.4	585.0	626.5	612.0	626.6	641.8	616.8	637.1	669.4	670.1	707.3
	2004	687.7	675.9	674.6	721.0	758.9	776.7	799.2	784.9	758.6	782.6		
agriculture	2003	42.2	42.2	42.7	41.3	41.8	42.7	41.8	43.1	42.4	42.9	43.1	43.9
	2004	46.2	45.2	45.0	47.6	49.1	52.1	59.6	59.2	58.8	62.6		
construction	2003	8.4	8.5	8.5	8.9	9.4	9.5	9.7	10.2	9.6	9.4	9.6	9.7
	2004	7.8	7.9	8.4	21.5	22.6	24.7	26.1	27.9	28.1	30.7		
trade and catering	2003	45.7	49.6	50.5	54.1	52.3	56.1	55.5	61.6	60.3	61.5	67.5	66.5
	2004	77.1	81.2	89.2	94.5	96.4	98.5	104.1	108.0	116.9	121.1		
housing and public utility industry	2003	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	34.5
	2004	39.7	43.6	43.5	46.5	44.5	44.1	43.3	41.6	39.8	43.2		
other	2003	284.9	270.8	265.7	272.8	288.2	297.2	305.2	314.3	316.2	341.3	373.1	327.4
	2004	335.6	327.4	330.8	313.9	330.3	359.7	361.0	384.6	413.7	447.8		
including:													
1. Banks' short-term credits to	2003	565.0	566.2	569.2	617.7	613.3	629.7	641.5	622.0	631.9	672.4	687.5	703.4
	2004	681.4	664.9	674.0	712.0	756.7	790.1	808.9	799.4	790.3	836.3		
industry	2003	357.4	367.9	381.8	422.1	412.5	423.0	430.4	397.9	410.7	438.6	430.0	456.5
	2004	427.5	412.8	413.4	453.6	488.1	503.2	525.5	504.1	477.3	486.7		
agriculture	2003	19.6	19.4	19.8	19.1	19.1	19.0	18.4	18.4	18.4	18.0	17.7	17.5
	2004	18.4	18.3	18.3	18.0	18.8	18.8	19.0	17.7	17.8	18.8		
construction	2003	1.5	1.1	1.1	1.2	1.3	1.3	1.3	1.5	1.3	1.1	0.9	1.0
	2004	0.9	0.9	1.1	1.2	1.3	1.8	2.2	2.4	2.2	3.3		
trade and catering	2003	40.4	44.1	44.5	47.7	45.4	48.5	47.5	52.7	50.7	52.7	57.0	55.9
	2004	66.1	70.4	77.8	82.8	83.7	84.8	88.6	90.8	96.3	98.8		
housing and public utility industry	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	15.2
	2004	15.6	15.5	16.6	16.0	15.4	15.1	14.9	14.0	14.2	17.6		
other	2003	146.1	133.7	122.0	127.5	135.1	138.0	143.8	151.3	150.9	161.9	181.8	157.3
	2004	152.9	147.0	146.9	140.3	149.3	166.5	158.8	170.4	182.6	211.2		

Table 1.31 cont'd
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	2003	375.3	378.5	383.4	386.0	390.5	402.6	412.8	424.3	433.8	452.2	476.1	485.9
	2004	512.7	516.3	517.5	532.9	545.1	565.7	584.2	606.8	625.5	651.6		
industry	2003	201.6	205.5	203.2	204.4	199.5	203.6	211.4	218.9	226.5	230.8	240.1	250.8
	2004	260.2	263.1	261.2	267.4	270.8	273.4	273.7	280.8	281.4	295.9		
agriculture	2003	22.6	22.8	22.9	22.1	22.8	23.8	23.4	24.7	24.0	24.9	25.3	26.4
	2004	27.8	26.9	26.7	29.5	30.2	33.3	40.6	41.5	41.0	43.8		
construction	2003	6.9	7.4	7.4	7.7	8.1	8.2	8.4	8.7	8.3	8.3	8.7	8.8
	2004	6.9	7.0	7.3	20.3	21.3	22.9	23.9	25.6	25.9	27.4		
trade and catering	2003	5.3	5.5	6.0	6.4	7.0	7.6	8.0	8.9	9.6	8.7	10.5	10.6
	2004	11.0	10.8	11.4	11.7	12.6	13.7	15.5	17.2	20.5	22.3		
housing and public utility industry	2003	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	19.2
	2004	24.1	28.1	26.9	30.5	29.1	29.0	28.4	27.6	25.7	25.6		
other	2003	138.8	137.1	143.7	145.3	153.1	159.2	161.4	163.0	165.3	179.3	191.3	170.1
	2004	182.7	180.4	183.9	173.6	181.0	193.3	202.2	214.2	231.1	236.6		

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

Table 1.32
Dynamics of Credits Provision by Banks by Type of Business in National and Foreign Currencies *

BYR 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
Banks' short-term and long-term credits to	2003	746.8	1 498.1	2 413.2	3 381.4	4 279.9	5 313.2	6 377.5	7 499.3	8 622.6	9 858.3	10 953.8	12 258.8
	2004	1 022.6	2 131.6	3 669.3	5 184.1	6 725.9	8 549.7	9 998.6	11 640.3	13 319.5			
industry	2003	291.3	560.3	942.1	1 311.9	1 651.6	2 052.0	2 422.2	2 911.2	3 348.3	3 840.7	4 302.4	4 775.9
	2004	392.1	822.9	1 495.8	2 168.8	2 791.7	3 452.1	4 051.5	4 778.3	5 566.8			
agriculture	2003	11.8	30.7	57.2	93.4	121.3	157.0	230.8	292.1	337.1	369.7	409.5	463.1
	2004	22.9	72.6	144.5	221.0	299.3	394.6	486.3	597.2	731.0			
construction	2003	29.8	63.7	96.3	133.5	171.9	205.8	246.0	284.2	324.1	364.7	412.2	462.4
	2004	21.1	108.0	178.8	257.3	332.6	422.1	510.4	601.9	697.8			
trade and catering	2003	290.8	566.2	872.2	1 193.0	1 507.8	1 845.5	2 225.8	2 580.3	2 960.3	3 361.9	3 662.9	4 097.3
	2004	387.9	760.2	1 236.6	1 672.6	2 138.5	2 700.6	3 089.6	3 477.6	3 831.7			
housing and public utility industry	2003	5.3	10.3	17.7	23.2	27.9	34.0	41.2	49.8	57.9	64.8	106.9	118.8
	2004	11.3	24.9	47.8	63.7	84.2	132.7	164.9	189.5	217.0			
other	2003	117.7	266.9	427.8	626.4	799.5	1 018.8	1 211.5	1 381.8	1 594.8	1 856.5	2 059.9	2 341.4
	2004	187.4	343.0	565.8	800.7	1 079.7	1 447.6	1 695.9	1 995.9	2 275.1			
including:													
1. Banks' short-term credits to	2003	703.1	1 407.4	2 265.0	3 160.1	3 966.8	4 879.5	5 782.8	6 787.2	7 776.0	8 876.4	9 867.3	11 003.5
	2004	963.9	1 963.3	3 339.0	4 709.7	6 069.1	7 651.2	8 871.1	10 271.2	11 720.9			
industry	2003	269.9	531.3	893.4	1 241.7	1 559.5	1 918.8	2 238.8	2 692.9	3 093.3	3 547.2	3 975.8	4 395.1
	2004	375.4	790.6	1 420.8	2 063.5	2 654.5	3 276.2	3 828.0	4 507.0	5 235.7			
agriculture	2003	8.0	19.6	38.9	64.1	81.9	97.4	119.1	150.4	181.7	197.3	214.8	236.7
	2004	17.3	46.7	87.4	135.6	171.8	207.3	252.3	307.7	390.5			
construction	2003	21.2	44.3	64.4	88.5	113.1	136.9	164.3	192.1	219.7	249.2	281.0	314.1
	2004	15.5	64.4	100.4	137.9	176.7	225.0	271.4	322.5	378.7			
trade and catering	2003	289.6	563.4	867.7	1 186.1	1 498.6	1 834.8	2 211.5	2 562.2	2 938.5	3 332.3	3 631.1	4 061.8
	2004	385.8	754.9	1 226.6	1 658.2	2 119.2	2 670.6	3 052.6	3 429.2	3 775.8			
housing and public utility industry	2003	5.2	10.1	17.4	22.4	26.3	31.3	37.1	43.3	49.2	55.7	97.1	108.0
	2004	11.3	24.9	47.6	62.8	81.8	121.6	145.3	168.0	192.7			
other	2003	109.2	238.6	383.1	557.2	687.4	860.3	1 012.1	1 146.4	1 293.7	1 494.7	1 667.5	1 887.8
	2004	158.7	281.8	456.3	651.7	865.2	1 150.5	1 321.6	1 536.8	1 747.4			

Table 1.32 cont'd

BYR 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
2. Banks' long-term credits to	2003	43.6	90.7	148.2	221.4	313.1	433.7	594.7	712.1	846.6	981.9	1 086.5	1 255.3
	2004	58.7	168.3	330.2	474.4	656.8	898.4	1 127.5	1 369.1	1 598.6			
industry	2003	21.4	29.0	48.6	70.2	92.1	133.2	183.5	218.3	255.0	293.4	326.6	380.8
	2004	16.7	32.3	75.0	105.3	137.2	175.8	223.6	271.3	331.1			
agriculture	2003	3.8	11.0	18.3	29.3	39.4	59.7	111.7	141.7	155.4	172.4	194.7	226.4
	2004	5.6	25.9	57.1	85.3	127.5	187.3	234.0	289.5	340.5			
construction	2003	8.7	19.4	31.8	45.1	58.8	68.9	81.7	92.1	104.4	115.4	131.2	148.3
	2004	5.6	43.5	78.4	119.4	155.9	197.0	239.0	279.4	319.1			
trade and catering	2003	1.2	2.9	4.5	6.9	9.2	10.7	14.3	18.1	21.8	29.6	31.7	35.6
	2004	2.1	5.3	10.0	14.5	19.3	30.0	37.0	48.4	55.9			
housing and public utility industry	2003	0.1	0.2	0.3	0.8	1.7	2.7	4.0	6.5	8.8	9.2	9.8	10.7
	2004	0.0	0.0	0.2	0.9	2.4	11.2	19.6	21.4	24.3			
other	2003	8.5	28.3	44.6	69.2	112.0	158.5	199.4	235.4	301.1	361.8	392.4	453.5
	2004	28.7	61.3	109.5	149.0	214.5	297.1	374.3	459.0	527.7			

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

Table 1.33
Dynamics of Credits Provision by Banks by Type of Business in National Currency *

BYR 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
Banks' short-term and long-term credits to	2003	448.6	909.4	1 418.1	2 018.9	2 595.1	3 239.4	3 938.3	4 642.4	5 355.3	6 068.4	6 699.4	7 441.6
	2004	597.5	1 255.1	2 095.1	2 919.6	3 798.2	4 922.1	5 726.4	6 715.8	7 678.7			
industry	2003	85.5	187.2	293.6	449.7	584.0	731.1	893.8	1 101.5	1 299.9	1 508.1	1 684.2	1 843.3
	2004	146.0	314.7	528.3	739.4	961.4	1 213.4	1 440.1	1 809.2	2 171.0			
agriculture	2003	10.2	27.0	51.6	84.2	109.2	141.8	207.8	264.9	305.3	331.5	365.9	411.8
	2004	19.4	55.7	117.0	184.5	253.1	326.2	408.5	511.5	633.6			
construction	2003	28.3	60.9	91.5	126.8	163.2	194.8	231.4	266.7	303.7	340.8	385.2	428.5
	2004	17.9	99.1	159.5	229.4	296.5	375.7	453.5	537.0	621.0			
trade and catering	2003	269.8	514.4	783.9	1 068.3	1 352.0	1 656.3	1 987.6	2 307.9	2 649.7	3 001.9	3 256.4	3 632.4
	2004	330.2	640.9	1 037.7	1 408.0	1 801.7	2 281.6	2 590.4	2 899.3	3 177.5			
housing and public utility industry	2003	5.3	10.3	17.7	23.2	27.8	33.9	41.0	49.6	57.7	64.6	97.8	109.5
	2004	11.1	20.2	42.9	58.5	76.2	121.5	153.4	174.4	193.1			
other	2003	49.6	109.6	179.8	266.8	358.8	481.5	576.8	651.8	738.9	821.5	910.0	1 016.0
	2004	73.0	124.5	209.8	299.9	409.3	603.7	680.6	784.5	882.3			
including:													
1. Banks' short-term credits to	2003	433.7	872.5	1 356.0	1 921.0	2 439.7	3 013.2	3 621.4	4 256.5	4 898.5	5 556.3	6 134.8	6 801.9
	2004	577.4	1 174.0	1 941.1	2 690.6	3 461.3	4 439.8	5 115.7	5 960.4	6 790.2			
industry	2003	83.5	182.8	285.0	434.0	559.7	697.5	851.8	1 048.3	1 233.2	1 429.8	1 599.0	1 748.9
	2004	144.4	308.3	516.7	722.6	936.8	1 178.2	1 392.3	1 743.2	2 089.9			
agriculture	2003	6.9	16.7	33.9	56.3	71.9	85.4	102.5	130.8	159.0	171.5	186.0	202.9
	2004	13.8	40.4	78.2	121.2	153.4	183.8	223.6	273.8	350.6			
construction	2003	21.0	43.7	63.3	86.9	111.0	134.2	160.6	187.5	214.4	243.1	274.1	306.3
	2004	14.7	62.5	96.9	133.1	169.9	215.6	260.3	309.6	361.5			
trade and catering	2003	269.3	513.6	782.4	1 066.3	1 349.6	1 652.7	1 982.9	2 301.5	2 641.2	2 991.7	3 244.9	3 618.6
	2004	329.2	639.1	1 034.4	1 402.5	1 794.8	2 271.7	2 578.2	2 884.5	3 160.2			
housing and public utility industry	2003	5.2	10.1	17.4	22.4	26.3	31.3	37.1	43.2	49.1	55.6	88.1	98.9
	2004	11.1	20.2	42.8	57.6	74.0	110.6	134.1	153.2	169.2			
other	2003	47.9	105.6	174.1	255.1	321.3	412.0	486.6	545.1	601.7	664.6	742.8	826.3
	2004	64.2	103.6	172.1	253.5	332.4	480.0	527.3	596.1	658.7			

Table 1.33 cont'd

BYR 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
2. Banks' long-term credits to	2003	14.9	36.9	62.1	97.9	155.4	226.3	316.9	385.9	456.8	512.0	564.7	639.7
	2004	20.1	81.1	154.0	229.0	336.9	482.3	610.7	755.5	888.5			
industry	2003	2.0	4.4	8.6	15.6	24.2	33.6	42.0	53.2	66.7	78.2	85.2	94.4
	2004	1.6	6.5	11.5	16.8	24.5	35.2	47.8	66.0	81.1			
agriculture	2003	3.3	10.3	17.7	27.9	37.4	56.4	105.3	134.1	146.4	160.0	179.9	208.9
	2004	5.6	15.3	38.8	63.3	99.8	142.4	184.8	237.7	283.0			
construction	2003	7.3	17.3	28.2	39.9	52.3	60.6	70.7	79.2	89.4	97.7	111.2	122.2
	2004	3.2	36.5	62.5	96.2	126.6	160.1	193.2	227.4	259.5			
trade and catering	2003	0.6	0.9	1.5	1.9	2.4	3.6	4.7	6.4	8.5	10.2	11.5	13.8
	2004	0.9	1.8	3.3	5.4	6.9	10.0	12.2	14.8	17.3			
housing and public utility industry	2003	0.1	0.2	0.3	0.7	1.6	2.6	3.9	6.4	8.6	9.0	9.7	10.6
	2004	0.0	0.0	0.2	0.8	2.2	10.9	19.3	21.1	23.9			
other	2003	1.7	3.9	5.8	11.7	37.6	69.6	90.2	106.6	137.3	156.8	167.2	189.8
	2004	8.8	21.0	37.7	46.4	76.9	123.7	153.3	188.4	223.6			

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

Table 1.34
Dynamics of Banks' Credits Repayment by Type of Business in National and Foreign Currencies
 BYR 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
Banks' short-term and long-term credits to	2003	713.0	1 376.3	2 138.6	2 957.4	3 711.5	4 570.1	5 554.3	6 472.1	7 341.7	8 385.8	9 303.6	10 515.8
	2004	1 023.7	1 996.9	3 269.9	4 510.2	5 739.5	7 156.1	8 374.0	9 697.7	10 905.1			
industry	2003	260.1	487.8	772.5	1 080.8	1 359.5	1 686.1	2 097.8	2 450.5	2 744.9	3 181.1	3 523.6	4 023.9
	2004	404.2	805.2	1 343.7	1 908.5	2 424.9	2 976.0	3 563.3	4 171.8	4 757.6			
agriculture	2003	8.7	17.4	31.2	49.4	64.7	84.9	115.0	142.8	167.7	192.8	214.2	239.9
	2004	18.7	51.5	78.1	104.4	134.9	164.8	206.3	261.9	315.3			
construction	2003	19.3	42.4	68.1	91.7	120.2	148.0	173.9	203.7	232.6	265.3	294.6	331.6
	2004	17.8	67.1	104.6	143.2	182.3	227.4	274.5	326.7	381.2			
trade and catering	2003	284.3	554.7	858.4	1 170.4	1 477.7	1 816.0	2 179.4	2 529.8	2 904.8	3 281.1	3 569.6	3 999.1
	2004	371.1	715.1	1 169.4	1 590.6	2 048.3	2 550.3	2 930.7	3 294.3	3 615.2			
housing and public utility industry	2003	3.7	8.0	12.9	18.0	22.0	27.1	34.3	39.3	44.3	51.4	84.7	98.2
	2004	9.5	19.7	33.6	51.7	67.6	87.0	98.6	120.1	137.6			
other	2003	136.9	266.0	395.5	547.1	667.5	808.2	954.0	1 106.1	1 247.3	1 414.1	1 616.9	1 823.1
	2004	202.4	338.4	540.5	711.8	881.6	1 150.5	1 300.5	1 523.0	1 698.2			
including:													
1. Banks' short-term credits to	2003	685.4	1 329.3	2 062.7	2 843.7	3 568.7	4 399.2	5 329.5	6 217.7	7 039.7	8 036.6	8 918.8	10 076.1
	2004	976.3	1 891.7	3 093.9	4 281.6	5 454.8	6 803.8	7 964.0	9 214.2	10 348.0			
industry	2003	246.3	467.6	737.3	1 029.3	1 296.5	1 612.0	1 995.8	2 342.4	2 617.3	3 040.3	3 370.3	3 847.9
	2004	392.0	775.4	1 294.3	1 835.0	2 329.2	2 852.3	3 420.4	3 999.2	4 560.5			
agriculture	2003	6.7	13.8	25.9	40.8	52.5	67.7	89.5	110.7	131.2	150.6	167.8	186.6
	2004	16.4	33.3	53.8	76.3	100.8	124.2	159.3	205.7	248.2			
construction	2003	17.2	38.3	60.6	80.9	106.9	132.3	155.1	181.5	207.2	235.8	262.1	294.3
	2004	14.2	57.8	89.8	123.7	156.1	193.8	234.1	279.6	327.8			
trade and catering	2003	283.7	553.6	856.6	1 167.5	1 473.8	1 811.3	2 173.7	2 523.0	2 895.0	3 268.2	3 556.1	3 983.0
	2004	368.9	711.2	1 161.4	1 581.0	2 036.9	2 534.5	2 912.3	3 273.7	3 592.9			
housing and public utility industry	2003	3.6	7.9	12.8	17.8	21.7	26.7	33.8	38.7	43.5	49.5	81.4	91.9
	2004	9.3	18.3	31.0	48.0	62.8	81.4	91.6	108.5	124.6			
other	2003	127.8	248.0	369.4	507.4	617.2	749.2	881.6	1 021.5	1 145.5	1 292.1	1 481.2	1 672.4
	2004	175.5	295.6	463.6	617.6	768.9	1 017.6	1 146.3	1 347.5	1 493.9			

Table 1.34 cont'd

BYR 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
2. Banks' long-term credits to	2003	27.6	47.0	75.9	113.7	142.8	170.9	224.8	254.4	302.0	349.3	384.8	439.7
	2004	47.4	105.2	176.0	228.6	284.7	352.3	410.0	483.6	557.1			
industry	2003	13.7	20.2	35.2	51.6	63.0	74.1	102.0	108.1	127.6	140.8	153.2	176.0
	2004	12.2	29.8	49.3	73.5	95.6	123.7	142.9	172.6	197.0			
agriculture	2003	2.0	3.6	5.3	8.5	12.2	17.2	25.5	32.1	36.5	42.2	46.4	53.4
	2004	2.2	18.2	24.4	28.1	34.1	40.6	47.1	56.2	67.1			
construction	2003	2.0	4.0	7.5	10.8	13.3	15.7	18.8	22.2	25.4	29.5	32.5	37.2
	2004	3.7	9.3	14.7	19.5	26.2	33.7	40.4	47.1	53.4			
trade and catering	2003	0.6	1.2	1.8	3.0	3.9	4.6	5.7	6.8	9.9	12.9	13.5	16.1
	2004	2.2	3.8	8.0	9.6	11.3	15.8	18.4	20.6	22.3			
housing and public utility industry	2003	0.0	0.1	0.1	0.2	0.2	0.4	0.5	0.6	0.8	1.9	3.3	6.3
	2004	0.3	1.4	2.6	3.7	4.8	5.6	7.0	11.5	12.9			
other	2003	9.1	18.0	26.1	39.6	50.3	59.0	72.3	84.6	101.8	122.0	135.7	150.8
	2004	26.9	42.7	76.9	94.3	112.7	133.0	154.2	175.4	204.3			

Table 1.35
Dynamics of Banks' Credits Repayment by Type of Business in National Currency

BYR 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
Banks' short-term and long-term credits to	2003	427.4	830.1	1 302.5	1 783.7	2 267.8	2 812.9	3 430.3	4 000.6	4 582.2	5 179.1	5 703.9	6 379.9
	2004	578.2	1 135.7	1 840.9	2 526.1	3 217.2	4 042.4	4 664.2	5 369.0	6 018.2			
industry	2003	81.6	165.3	258.8	357.7	457.4	578.1	738.3	866.1	988.8	1 128.5	1 254.4	1 404.7
	2004	132.3	268.3	458.6	639.8	799.8	996.9	1 189.2	1 389.4	1 592.5			
agriculture	2003	6.4	13.5	24.6	39.1	50.2	66.4	91.4	115.5	135.6	156.2	173.7	196.4
	2004	15.4	35.3	58.0	80.2	106.3	131.6	166.6	216.1	263.2			
construction	2003	18.9	41.3	66.6	89.6	117.2	144.1	168.7	196.1	223.3	254.5	282.7	317.8
	2004	16.4	63.2	98.4	135.3	172.3	213.5	256.7	304.9	356.4			
trade and catering	2003	267.8	512.2	787.0	1 059.6	1 343.5	1 647.6	1 974.2	2 288.4	2 627.2	2 966.2	3 206.9	3 585.9
	2004	319.6	619.3	1 001.9	1 361.3	1 752.0	2 185.3	2 484.5	2 788.1	3 052.3			
housing and public utility industry	2003	3.7	7.9	12.9	17.9	21.9	27.0	34.2	39.2	44.1	51.3	82.2	95.5
	2004	9.0	18.1	30.5	47.5	59.8	76.8	86.8	101.4	116.4			
other	2003	49.0	89.8	152.6	219.8	277.6	349.6	423.6	495.3	563.2	622.4	704.0	779.5
	2004	85.5	131.5	193.5	262.0	326.9	438.2	480.4	569.0	637.4			
including: 1. Banks' short-term credits to	2003	420.7	815.9	1 279.3	1 748.4	2 221.5	2 756.3	3 357.5	3 913.6	4 478.1	5 058.7	5 573.3	6 228.0
	2004	564.2	1 103.8	1 790.7	2 460.2	3 131.4	3 936.9	4 536.2	5 217.6	5 837.7			
industry	2003	80.5	163.8	256.3	354.3	451.7	571.9	730.7	857.5	978.7	1 114.1	1 239.2	1 388.1
	2004	131.3	265.4	454.0	633.6	792.0	987.0	1 177.1	1 374.8	1 575.2			
agriculture	2003	5.4	11.3	21.2	33.0	42.7	54.8	71.9	90.3	107.3	125.0	139.1	155.8
	2004	14.1	28.7	46.1	65.4	86.3	106.1	136.4	179.1	217.8			
construction	2003	17.0	37.8	59.9	80.0	105.5	130.5	152.7	177.7	202.5	230.1	255.8	286.9
	2004	13.5	56.3	87.1	119.9	151.3	187.2	226.3	269.6	316.0			
trade and catering	2003	267.6	511.7	786.2	1 058.4	1 342.1	1 645.7	1 972.0	2 285.6	2 623.7	2 962.3	3 203.0	3 581.3
	2004	319.1	618.0	999.6	1 358.3	1 748.5	2 181.1	2 479.3	2 782.2	3 045.3			
housing and public utility industry	2003	3.6	7.9	12.8	17.8	21.7	26.7	33.7	38.6	43.5	49.4	80.3	90.7
	2004	8.8	17.7	29.6	46.4	58.5	75.5	84.9	99.0	113.8			
other	2003	46.6	83.4	142.9	204.9	257.8	326.8	396.5	463.9	522.6	577.8	655.9	725.2
	2004	77.4	117.7	174.3	236.4	294.9	400.0	432.3	512.9	569.6			

Table 1.35 cont'd

BYR 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
2. Banks' long-term credits to	2003	6.8	14.2	23.3	35.3	46.3	56.6	72.9	87.0	104.1	120.4	130.5	151.9
	2004	14.1	31.9	50.2	65.9	85.8	105.5	127.9	151.4	180.5			
industry	2003	1.1	1.5	2.5	3.3	5.8	6.3	7.6	8.6	10.1	14.4	15.2	16.5
	2004	1.0	2.9	4.6	6.2	7.8	9.9	12.1	14.6	17.3			
agriculture	2003	1.1	2.2	3.4	6.1	7.5	11.7	19.5	25.2	28.3	31.3	34.5	40.7
	2004	1.3	6.5	11.9	14.8	20.0	25.6	30.2	37.1	45.4			
construction	2003	1.9	3.5	6.7	9.6	11.6	13.6	16.1	18.4	20.8	24.4	26.9	30.9
	2004	2.9	6.9	11.4	15.4	21.0	26.3	30.4	35.3	40.4			
trade and catering	2003	0.2	0.5	0.8	1.2	1.5	1.8	2.2	2.8	3.5	3.8	3.9	4.6
	2004	0.6	1.3	2.3	2.9	3.5	4.2	5.2	5.9	7.0			
housing and public utility industry	2003	0.0	0.0	0.1	0.2	0.2	0.4	0.5	0.5	0.7	1.8	1.9	4.8
	2004	0.2	0.4	0.8	1.1	1.3	1.3	1.9	2.4	2.7			
other	2003	2.4	6.4	9.7	14.9	19.7	22.9	27.1	31.4	40.7	44.6	48.1	54.3
	2004	8.1	13.8	19.2	25.5	32.1	38.2	48.1	56.1	67.8			

Table 1.36
Dynamics of Banks' Overdue, Extended and Doubtful Credits by Sectors of the Economy*

BYR 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.
Banks' credits	2003	335.1	369.6	381.4	368.9	342.0	349.3	339.8	322.1	288.4	276.3	272.2	287.4
	2004	238.7	242.3	246.8	230.1	227.6	228.4	208.7	205.8	206.1	215.2		
public commercial enterprises	2003	163.3	186.7	193.4	181.8	154.2	158.3	148.4	132.2	111.5	105.1	101.6	123.3
	2004	103.9	103.1	108.3	101.6	102.2	110.8	95.2	95.0	92.7	91.7		
private sector	2003	171.4	182.7	187.7	186.8	187.5	190.7	191.0	189.6	176.6	170.8	170.2	163.8
	2004	134.4	138.6	138.0	127.8	124.7	116.9	112.9	109.5	111.7	121.8		
natural persons	2003	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	2004	0.1	0.1	0.2	0.4	0.3	0.4	0.5	1.3	1.6	1.7		
non-bank credit and financial institutions	2003	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3
	2004	0.3	0.4	0.3	0.3	0.4	0.3	0.1	0.1	0.1	0.1		
including:													
1. Banks' credits in national currency	2003	133.4	153.4	160.4	158.1	156.0	157.3	157.8	149.4	129.8	123.7	122.4	126.2
	2004	111.6	117.9	114.7	108.1	105.2	104.1	97.3	96.5	97.6	93.8		
public commercial enterprises	2003	53.0	64.7	71.1	68.6	66.0	64.9	65.8	59.3	52.0	47.9	45.7	50.2
	2004	39.1	40.9	43.1	39.1	35.6	34.7	33.2	31.2	30.9	27.5		
private sector	2003	80.3	88.6	89.1	89.3	89.9	92.3	92.0	90.0	77.8	75.7	76.7	75.9
	2004	72.5	76.7	71.5	68.8	69.1	68.9	63.6	64.3	65.4	65.0		
natural persons	2003	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1
	2004	0.1	0.1	0.1	0.2	0.3	0.3	0.4	1.0	1.3	1.3		
non-bank credit and financial institutions	2003	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
	2004	0.00	0.16	0.01	0.04	0.15	0.15	0.01	0.00	0.00	0.01		

Table 1.36 cont'd

BYR 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.
or which:													
1.1. Banks' short - term credits	2003	122.9	141.9	149.0	147.6	149.4	150.2	150.8	142.7	123.5	117.3	116.3	119.0
	2004	104.8	110.2	107.2	102.0	99.5	98.5	91.8	91.0	92.8	87.2		
public commercial enterprises	2003	47.5	58.7	65.2	63.6	64.6	63.5	64.3	57.9	50.7	46.2	44.1	48.7
	2004	37.4	39.2	39.3	35.7	32.3	31.4	30.1	28.2	28.0	24.7		
private sector	2003	75.4	83.2	83.8	84.0	84.7	86.7	86.4	84.7	72.7	71.0	72.2	70.3
	2004	67.4	70.8	67.8	66.0	66.8	66.7	61.3	61.9	63.6	61.3		
natural persons	2003	0.01	0.02	0.02	0.02	0.02	0.03	0.03	0.04	0.04	0.04	0.04	0.05
	2004	0.06	0.09	0.12	0.20	0.26	0.31	0.38	0.89	1.23	1.25		
non-bank credit and financial institutions	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	0.0	0.2	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0		
1.2. Banks' long - term credits	2003	10.6	11.5	11.4	10.5	6.7	7.1	7.1	6.7	6.3	6.4	6.1	7.1
	2004	6.8	7.7	7.5	6.2	5.7	5.6	5.5	5.5	4.8	6.6		
public commercial enterprises	2003	5.5	5.9	5.9	5.1	1.4	1.4	1.4	1.4	1.3	1.6	1.6	1.6
	2004	1.7	1.8	3.7	3.4	3.3	3.3	3.1	3.1	2.9	2.8		
private sector	2003	5.0	5.4	5.4	5.3	5.2	5.6	5.6	5.3	5.0	4.8	4.5	5.5
	2004	5.1	6.0	3.8	2.7	2.4	2.3	2.3	2.4	1.8	3.7		
natural persons	2003	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1		
non-bank credit and financial institutions	2003	0.01	0.01	0.01	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
	2004	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.01		

Table 1.36 cont'd

BYR 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' credits in foreign currency	2003	201.7	216.2	221.0	210.9	186.0	192.0	182.0	172.8	158.6	152.7	149.7	161.2
	2004	127.1	124.4	132.1	122.0	122.5	124.3	111.4	109.3	108.5	121.4		
public commercial enterprises	2003	110.3	122.0	122.3	113.1	88.2	93.4	82.7	72.9	59.5	57.3	55.9	73.0
	2004	64.8	62.2	65.2	62.4	66.6	76.2	62.0	63.8	61.8	64.2		
private sector	2003	91.1	94.1	98.5	97.5	97.5	98.3	99.0	99.6	98.8	95.1	93.5	87.9
	2004	61.9	61.9	66.5	59.1	55.6	47.9	49.3	45.2	46.4	56.7		
natural persons	2003	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
	2004	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.3	0.3	0.3		
non-bank credit and financial institutions	2003	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.3
	2004	0.3	0.3	0.3	0.3	0.3	0.2	0.1	0.1	0.1	0.1		
2.1. Banks' credits in foreign currency, USD m	2003	105.0	110.9	112.1	105.6	92.0	94.1	88.3	83.3	75.9	72.4	70.3	75.3
	2004	58.9	57.7	61.4	56.7	56.9	57.8	51.7	50.7	50.2	56.0		
public commercial enterprises	2003	57.5	62.6	62.0	56.7	43.6	45.8	40.1	35.2	28.5	27.2	26.3	34.1
	2004	30.1	28.9	30.3	29.0	30.9	35.4	28.8	29.6	28.6	29.6		
private sector	2003	47.4	48.3	50.0	48.9	48.3	48.2	48.1	48.0	47.3	45.1	43.9	41.1
	2004	28.7	28.7	30.9	27.5	25.8	22.3	22.9	21.0	21.4	26.2		
natural persons	2003	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1		
non-bank credit and financial institutions	2003	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
	2004	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0		

* without arrears of interest

Table 1.37
Dynamics of Overdue, Extended and Doubtful Banks' Credits
by Form of Ownership in National and Foreign Currencies *

BYR 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
Banks' credits by form of ownership	2003	332.1	366.5	378.2	365.8	338.9	346.2	336.0	318.4	284.8	272.7	268.6	283.8
	2004	235.1	238.7	243.3	226.5	224.1	224.9	205.3	202.4	202.8	211.9		
public form of ownership	2003	177.1	185.9	193.0	179.4	151.2	148.1	148.9	131.7	111.4	105.2	104.4	121.8
	2004	106.6	109.5	110.5	102.5	104.0	111.9	93.7	96.6	96.5	93.2		
private form of ownership	2003	66.9	69.0	70.2	66.9	68.8	67.8	68.8	71.0	68.1	64.6	64.1	66.3
	2004	128.5	129.2	132.8	124.0	120.1	113.0	111.6	105.8	106.3	118.6		
other **	2003	88.1	111.6	115.1	119.5	118.9	130.2	118.4	115.7	105.3	103.0	100.1	95.7
	2004												
including:													
1. Banks' short-term credits by form of ownership	2003	232.3	261.3	268.8	259.5	241.1	246.6	244.1	236.3	204.9	195.5	194.5	215.9
	2004	182.2	183.8	192.7	181.3	173.3	176.3	155.5	156.2	157.6	154.6		
public form of ownership	2003	119.7	124.7	129.9	121.2	98.5	94.3	102.4	90.3	75.3	71.1	72.5	95.2
	2004	77.3	79.6	83.2	74.1	68.2	76.2	59.1	64.3	65.6	59.8		
private form of ownership	2003	38.2	41.2	40.9	39.5	43.4	41.7	43.1	49.1	44.6	42.0	42.5	42.9
	2004	104.8	104.2	109.5	107.2	105.1	100.1	96.5	91.9	92.0	94.8		
other	2003	74.3	95.4	98.0	98.8	99.3	110.6	98.6	96.9	84.9	82.4	79.5	77.9
	2004												
2. Banks' long-term credits by form of ownership	2003	99.8	105.2	109.4	106.2	97.8	99.6	92.0	82.1	79.9	77.2	74.0	67.9
	2004	52.9	54.9	50.6	45.2	50.8	48.6	49.8	46.2	45.2	57.3		
public form of ownership	2003	57.4	61.2	63.1	58.2	52.7	53.8	46.5	41.4	36.1	34.1	31.9	26.6
	2004	29.3	29.9	27.2	28.4	35.7	35.7	34.7	32.3	30.9	33.4		
private form of ownership	2003	28.7	27.9	29.2	27.4	25.5	26.1	25.7	21.9	23.4	22.6	21.6	23.5
	2004	23.7	25.1	23.4	16.8	15.0	12.9	15.1	13.9	14.3	23.9		
other	2003	13.7	16.2	17.1	20.6	19.6	19.7	19.8	18.9	20.4	20.6	20.6	17.8
	2004												

* Excluding banks in the process of liquidation.

** Effective with 01.01.2004, distribution of credits by form of ownership has been realized in accordance with Instruction of 23.12.2003 № 380 on compiling and presentation banks' report about structure credits and financial leasing transaction.

Table 1.38
Dynamics of Overdue, Extended and Doubtful Banks' Credits
by Form of Ownership in National Currency *

BYR 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
Banks' credits by form of ownership	2003	133.4	153.3	160.4	158.0	156.0	157.3	157.8	149.3	129.8	123.6	122.4	126.2
	2004	111.6	117.9	114.7	108.1	105.2	104.1	97.3	96.5	97.6	93.8		
public form of ownership	2003	61.3	66.2	70.5	69.3	66.8	65.0	64.3	58.5	51.6	47.7	47.4	51.1
	2004	43.2	48.2	46.0	41.8	39.6	39.2	35.4	33.8	34.2	30.9		
private form of ownership	2003	11.8	13.7	13.2	17.9	18.4	18.6	22.4	22.5	19.8	19.6	20.4	21.8
	2004	68.4	69.6	68.7	66.3	65.6	64.9	61.9	62.7	63.3	62.9		
other **	2003	60.3	73.4	76.7	70.8	70.8	73.7	71.0	68.3	58.4	56.4	54.6	53.2
	2004												
including:													
1. Banks' short-term credits by form of ownership	2003	122.8	141.9	149.0	147.6	149.3	150.2	150.7	142.6	123.5	117.2	116.3	119.0
	2004	104.8	110.1	107.2	101.9	99.5	98.5	91.8	90.9	92.8	87.2		
public form of ownership	2003	53.3	57.6	63.4	63.2	64.2	62.2	61.7	56.0	49.4	45.7	45.8	49.5
	2004	39.4	44.4	42.3	38.4	36.3	35.9	32.3	30.7	31.4	28.1		
private form of ownership	2003	11.3	12.9	12.1	16.8	17.3	17.2	21.0	21.5	19.5	19.3	20.1	20.3
	2004	65.4	65.7	64.9	63.5	63.1	62.5	59.5	60.2	61.4	59.1		
other	2003	58.2	71.3	73.4	67.6	67.8	70.8	68.0	65.2	54.7	52.2	50.4	49.2
	2004												
2. Banks' long-term credits by form of ownership	2003	10.6	11.4	11.4	10.5	6.6	7.1	7.1	6.7	6.3	6.4	6.1	7.1
	2004	6.8	7.7	7.5	6.2	5.7	5.6	5.5	5.5	4.8	6.6		
public form of ownership	2003	8.0	8.6	7.1	6.1	2.5	2.8	2.6	2.5	2.2	2.0	1.6	1.6
	2004	3.8	3.8	3.7	3.4	3.3	3.3	3.1	3.0	2.9	2.8		
private form of ownership	2003	0.5	0.8	1.0	1.1	1.1	1.4	1.4	1.1	0.4	0.2	0.3	1.5
	2004	3.0	3.9	3.8	2.8	2.4	2.4	2.4	2.5	1.9	3.9		
other	2003	2.1	2.1	3.3	3.2	3.0	2.9	3.1	3.1	3.7	4.1	4.2	4.0
	2004												

* Excluding banks in the process of liquidation.

** Effective with 01.01.2004, distribution of credits by form of ownership has been realized in accordance with Instruction of 23.12.2003 № 380 on compiling and presentation banks' report about structure credits and financial leasing transaction.

Table 1.39
Dynamics of Overdue, Extended and Doubtful 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
Banks' credits by form of ownership	2003	103.5	109.3	110.5	104.1	90.5	92.6	86.5	81.5	74.2	70.7	68.6	73.6
	2004	57.3	56.1	59.8	55.1	55.2	56.1	50.1	49.1	48.7	54.5		
public form of ownership	2003	60.3	61.4	62.1	55.2	41.8	40.8	41.0	35.3	28.6	27.3	26.8	33.0
	2004	29.4	28.4	30.0	28.2	29.9	33.8	27.1	29.1	28.8	28.8		
private form of ownership	2003	28.7	28.4	28.9	24.5	24.9	24.1	22.5	23.4	23.1	21.4	20.5	20.8
	2004	27.8	27.6	29.8	26.8	25.3	22.4	23.0	20.0	19.9	25.7		
other **	2003	14.5	19.6	19.5	24.4	23.8	27.7	23.0	22.9	22.5	22.1	21.3	19.8
	2004												
including:													
1. Banks' short-term credits by form of ownership	2003	57.0	61.2	60.8	56.1	45.4	47.3	45.3	45.2	38.9	37.1	36.7	45.2
	2004	35.9	34.2	39.7	36.9	34.3	36.2	29.6	30.2	30.0	31.1		
public form of ownership	2003	34.6	34.4	33.7	29.1	17.0	15.8	19.7	16.6	12.4	12.1	12.6	21.3
	2004	17.6	16.3	19.0	16.6	14.8	18.7	12.4	15.6	15.8	14.6		
private form of ownership	2003	14.0	14.5	14.6	11.4	12.9	12.0	10.7	13.3	12.1	10.8	10.5	10.5
	2004	18.3	17.8	20.7	20.3	19.5	17.5	17.1	14.7	14.2	16.5		
other	2003	8.4	12.4	12.4	15.7	15.6	19.5	14.8	15.3	14.5	14.3	13.6	13.4
	2004												
2. Banks' long-term credits by form of ownership	2003	46.5	48.1	49.7	48.0	45.1	45.4	41.2	36.4	35.2	33.6	31.9	28.4
	2004	21.4	21.9	20.1	18.2	20.9	20.0	20.6	18.9	18.7	23.4		
public form of ownership	2003	25.7	27.0	28.4	26.1	24.8	25.0	21.3	18.7	16.2	15.2	14.2	11.7
	2004	11.8	12.1	10.9	11.6	15.1	15.1	14.7	13.6	13.0	14.2		
private form of ownership	2003	14.7	13.9	14.3	13.2	12.0	12.1	11.8	10.0	11.0	10.6	10.0	10.2
	2004	9.6	9.8	9.1	6.5	5.9	4.9	5.9	5.3	5.7	9.2		
other	2003	6.1	7.2	7.0	8.7	8.2	8.2	8.1	7.6	8.0	7.8	7.7	6.4
	2004												

* Excluding banks in the process of liquidation.

** Effective with 01.01.2004, distribution of credits by form of ownership has been realized in accordance with Instruction of 23.12.2003 № 380 on compiling and presentation banks' report about structure credits and financial leasing transaction.

Table 1.40
Dynamics of Overdue, Extended and Doubtful Banks' Credits
by Type of Business in National and Foreign Currencies *

BYR 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
Banks' short-term and long-term credits to	2003	331.9	366.4	378.1	365.7	338.8	346.1	336.0	318.4	284.8	272.7	268.5	283.7
	2004	235.0	238.6	243.1	226.1	223.8	224.5	204.8	201.1	201.2	210.2		
industry	2003	202.1	230.7	235.4	229.9	204.0	213.5	203.4	193.4	165.8	159.3	158.2	158.1
	2004	132.8	137.0	138.8	128.2	130.8	124.3	121.1	122.5	123.5	120.4		
agriculture	2003	26.0	28.6	31.7	30.2	31.0	31.3	33.4	34.0	36.9	36.5	33.8	33.1
	2004	30.7	30.1	28.6	26.3	24.7	23.4	22.7	20.2	19.2	18.7		
construction	2003	3.3	4.1	4.1	3.2	4.0	3.6	3.0	3.0	2.2	1.9	1.2	1.5
	2004	1.0	1.2	1.2	1.1	0.9	1.8	4.3	4.3	4.9	4.1		
trade and catering	2003	8.1	8.6	8.1	9.0	9.4	9.0	16.8	11.8	8.5	7.0	8.0	8.1
	2004	3.8	4.2	15.3	13.5	12.2	11.1	8.7	6.7	6.6	7.5		
housing and public utility industry	2003	0.6	0.8	1.0	0.7	0.5	1.2	0.3	0.1	0.1	0.1	0.1	10.6
	2004	9.9	10.8	9.1	6.6	4.8	3.5	1.8	0.3	0.2	0.1		
other	2003	91.7	93.5	97.9	92.7	89.9	87.6	79.1	76.0	71.2	67.9	67.1	72.3
	2004	56.8	55.3	50.1	50.3	50.4	60.4	46.2	47.2	46.8	59.4		
including:													
1. Banks' short-term credits to	2003	232.2	261.3	268.8	259.5	241.1	246.6	244.0	236.3	204.8	195.5	194.5	215.8
	2004	182.1	183.7	192.5	181.0	173.1	175.9	155.0	155.0	156.2	153.1		
industry	2003	160.5	185.9	190.1	185.4	163.6	171.8	166.9	159.9	132.5	125.3	123.9	127.7
	2004	113.7	117.6	119.4	113.6	107.9	102.6	100.5	103.4	104.6	101.6		
agriculture	2003	23.1	25.4	28.3	27.0	28.3	28.4	30.5	30.8	33.5	33.0	31.0	30.5
	2004	27.8	26.9	25.7	24.7	23.2	21.9	21.3	18.7	18.2	17.6		
construction	2003	2.0	2.7	2.8	2.1	2.7	2.1	1.7	1.8	1.3	1.4	1.2	1.4
	2004	1.0	1.1	1.2	1.1	0.9	1.7	1.6	1.7	2.0	1.1		
trade and catering	2003	6.6	7.0	6.4	7.4	7.8	7.3	15.2	10.3	7.0	6.8	7.8	7.9
	2004	3.7	4.1	15.2	13.5	11.8	10.8	8.3	6.4	6.3	7.2		
housing and public utility industry	2003	0.6	0.8	1.0	0.7	0.5	1.2	0.3	0.1	0.1	0.1	0.1	6.4
	2004	6.4	6.4	5.3	5.4	4.3	3.5	1.8	0.3	0.2	0.1		
other	2003	39.4	39.5	40.2	37.0	38.2	35.9	29.4	33.4	30.5	28.9	30.5	41.9
	2004	29.4	27.5	25.7	22.7	24.9	35.4	21.5	24.5	24.8	25.5		

Table 1.40 cont'd
BYR 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	2003	99.7	105.1	109.3	106.2	97.7	99.6	92.0	82.1	79.9	77.2	74.0	67.9
	2004	52.9	54.9	50.6	45.1	50.8	48.6	49.7	46.1	45.0	57.1		
industry	2003	41.6	44.8	45.3	44.5	40.3	41.8	36.5	33.5	33.3	34.0	34.3	30.5
	2004	19.1	19.4	19.4	14.6	22.9	21.7	20.5	19.1	18.9	18.8		
agriculture	2003	2.9	3.2	3.3	3.2	2.7	2.9	2.9	3.2	3.4	3.6	2.8	2.6
	2004	2.9	3.2	2.9	1.6	1.5	1.5	1.4	1.4	1.0	1.0		
construction	2003	1.3	1.4	1.3	1.2	1.3	1.5	1.3	1.2	1.0	0.5	0.1	0.0
	2004	0.0	0.0	0.0	0.0	0.0	0.0	2.6	2.6	2.8	3.0		
trade and catering	2003	1.6	1.6	1.7	1.6	1.7	1.6	1.5	1.5	1.5	0.2	0.2	0.2
	2004	0.0	0.0	0.1	0.1	0.3	0.3	0.3	0.3	0.3	0.3		
housing and public utility industry	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.2
	2004	3.5	4.4	3.8	1.2	0.5	0.0	0.0	0.0	0.0	0.0		
other	2003	52.3	54.1	57.7	55.7	51.7	51.7	49.7	42.7	40.7	39.0	36.7	30.4
	2004	27.4	27.9	24.4	27.6	25.5	25.0	24.8	22.6	22.0	33.9		

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

Table 1.41
Dynamics of Overdue, Extended and Doubtful Banks' Credits
by Type of Business in National Currency *

BYR 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
Banks' short-term and long-term credits to	2003	133.3	153.2	160.2	158.0	155.9	157.2	157.8	149.3	129.8	123.6	122.4	126.1
	2004	111.6	117.8	114.6	107.9	104.9	103.8	96.8	95.5	96.3	92.5		
industry	2003	106.5	123.6	125.7	127.1	123.0	124.2	123.8	115.3	94.5	89.0	87.0	89.9
	2004	77.5	83.2	80.3	75.9	70.5	69.1	66.1	65.4	66.7	62.3		
agriculture	2003	12.8	13.6	16.0	16.0	16.9	17.0	19.1	19.5	22.5	22.7	21.4	21.5
	2004	18.5	17.8	17.0	15.0	13.7	12.6	12.0	11.4	10.6	10.0		
construction	2003	2.8	3.4	3.6	2.7	3.5	3.3	2.7	2.4	1.9	1.7	1.2	1.5
	2004	1.0	1.2	1.2	1.1	0.9	1.8	1.6	1.7	2.1	1.1		
trade and catering	2003	1.3	1.8	2.3	2.1	2.3	2.1	3.9	3.4	3.2	2.7	3.3	2.3
	2004	1.7	2.0	2.3	2.4	2.9	2.8	2.7	2.6	2.5	2.8		
housing and public utility industry	2003	0.6	0.8	1.0	0.7	0.5	1.2	0.3	0.1	0.1	0.1	0.1	0.1
	2004	0.1	0.1	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.1		
other	2003	9.4	10.0	11.7	9.2	9.7	9.3	8.0	8.6	7.6	7.3	9.4	11.0
	2004	12.8	13.5	13.4	13.3	16.7	17.2	13.9	14.2	14.2	16.0		
including:													
1. Banks' short-term credits to	2003	122.8	141.9	149.0	147.6	149.3	150.2	150.7	142.6	123.4	117.2	116.3	119.0
	2004	104.8	110.0	107.1	101.7	99.2	98.2	91.4	90.1	91.5	86.0		
industry	2003	100.1	116.7	118.9	121.0	120.5	121.7	121.2	112.7	91.5	85.8	83.8	86.7
	2004	74.4	80.0	77.2	72.7	67.4	66.0	63.2	62.5	63.9	59.6		
agriculture	2003	10.3	11.2	13.7	13.9	15.1	15.3	17.3	17.6	20.5	20.2	18.7	18.9
	2004	16.1	15.1	14.5	13.8	12.7	11.6	11.1	10.4	10.1	9.6		
construction	2003	1.6	2.1	2.2	1.6	2.3	1.7	1.4	1.2	0.9	1.2	1.1	1.4
	2004	1.0	1.1	1.2	1.1	0.9	1.7	1.6	1.7	2.0	1.1		
trade and catering	2003	1.3	1.8	2.2	2.1	2.2	2.1	3.8	3.3	3.1	2.7	3.3	2.3
	2004	1.7	2.0	2.2	2.3	2.9	2.8	2.7	2.5	2.5	2.8		
housing and public utility industry	2003	0.6	0.8	1.0	0.7	0.5	1.2	0.3	0.1	0.1	0.1	0.1	0.1
	2004	0.1	0.1	0.3	0.2	0.2	0.2	0.3	0.3	0.2	0.1		
other	2003	9.0	9.2	10.9	8.3	8.8	8.2	6.7	7.7	7.3	7.1	9.2	9.6
	2004	11.5	11.7	11.6	11.6	15.2	15.8	12.4	12.6	12.8	12.7		

Table 1.41 cont'd
BYR 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	2003	10.5	11.3	11.3	10.4	6.6	7.0	7.1	6.7	6.3	6.4	6.1	7.1
	2004	6.8	7.7	7.5	6.2	5.7	5.6	5.4	5.4	4.7	6.5		
industry	2003	6.4	6.8	6.8	6.1	2.5	2.5	2.6	2.6	2.9	3.2	3.2	3.2
	2004	3.1	3.2	3.2	3.2	3.1	3.1	2.9	2.9	2.8	2.7		
agriculture	2003	2.4	2.4	2.2	2.1	1.8	1.8	1.8	1.9	2.0	2.5	2.7	2.5
	2004	2.4	2.7	2.4	1.2	1.0	1.0	0.9	0.9	0.5	0.5		
construction	2003	1.2	1.3	1.3	1.2	1.3	1.5	1.3	1.2	1.0	0.5	0.1	0.0
	2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
trade and catering	2003	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
	2004	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
housing and public utility industry	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
other	2003	0.4	0.8	0.8	0.9	1.0	1.2	1.2	1.0	0.3	0.2	0.1	1.4
	2004	1.3	1.8	1.8	1.7	1.5	1.5	1.5	1.6	1.4	3.3		

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

Table 1.42
Dynamics of Overdue, Extended and Doubtful Banks' Credits
by Type of Business 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
Banks' short-term and long-term credits to	2003	103.4	109.3	110.5	104.1	90.5	92.6	86.5	81.5	74.2	70.7	68.6	73.6
	2004	57.3	56.0	59.8	55.0	55.2	56.1	50.1	49.0	48.6	54.3		
industry	2003	49.8	55.0	55.6	51.5	40.1	43.8	38.7	37.7	34.1	33.3	33.4	31.9
	2004	25.7	24.9	27.2	24.3	28.0	25.7	25.5	26.5	26.3	26.8		
agriculture	2003	6.9	7.7	8.0	7.1	7.0	7.0	7.0	7.0	6.9	6.6	5.8	5.4
	2004	5.7	5.7	5.4	5.3	5.1	5.0	4.9	4.1	4.0	4.0		
construction	2003	0.3	0.4	0.3	0.3	0.2	0.2	0.2	0.3	0.2	0.1	0.0	0.0
	2004	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2	1.3	1.4		
trade and catering	2003	3.6	3.5	2.9	3.4	3.6	3.3	6.2	4.1	2.5	2.0	2.2	2.7
	2004	1.0	1.0	6.0	5.2	4.3	3.8	2.8	1.9	1.9	2.2		
housing and public utility industry	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.9
	2004	4.6	5.0	4.1	3.0	2.1	1.5	0.7	0.0	0.0	0.0		
other	2003	42.8	42.8	43.7	41.8	39.7	38.3	34.5	32.5	30.4	28.8	27.1	28.7
	2004	20.4	19.4	17.0	17.2	15.6	20.0	15.0	15.3	15.1	20.0		
including:													
1. Banks' short-term credits to	2003	56.9	61.2	60.8	56.1	45.4	47.3	45.3	45.2	38.9	37.1	36.7	45.2
	2004	35.9	34.2	39.7	36.9	34.3	36.1	29.5	30.1	29.9	31.0		
industry	2003	31.5	35.4	36.1	32.2	21.3	24.5	22.2	22.8	19.6	18.7	18.8	19.1
	2004	18.2	17.4	19.6	19.1	18.8	17.0	17.3	19.0	18.8	19.4		
agriculture	2003	6.6	7.3	7.4	6.6	6.5	6.4	6.4	6.4	6.2	6.1	5.8	5.4
	2004	5.4	5.5	5.2	5.0	4.9	4.8	4.7	3.9	3.8	3.7		
construction	2003	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.2	0.1	0.0	0.0
	2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
trade and catering	2003	2.8	2.7	2.1	2.7	2.8	2.6	5.5	3.4	1.8	1.9	2.1	2.7
	2004	0.9	1.0	6.0	5.2	4.2	3.7	2.6	1.8	1.8	2.0		
housing and public utility industry	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.9
	2004	2.9	2.9	2.3	2.4	1.9	1.5	0.7	0.0	0.0	0.0		
other	2003	15.8	15.5	14.9	14.4	14.6	13.6	11.0	12.4	11.1	10.3	10.0	15.1
	2004	8.3	7.3	6.5	5.2	4.5	9.1	4.2	5.5	5.6	5.9		

Table 1.42 cont'd
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	2003	46.5	48.1	49.7	48.0	45.1	45.4	41.2	36.4	35.2	33.6	31.9	28.4
	2004	21.4	21.9	20.1	18.1	20.9	20.0	20.5	18.8	18.6	23.3		
industry	2003	18.3	19.5	19.5	19.2	18.7	19.3	16.5	14.9	14.5	14.6	14.6	12.7
	2004	7.4	7.5	7.5	5.3	9.2	8.7	8.2	7.5	7.5	7.4		
agriculture	2003	0.3	0.4	0.6	0.5	0.4	0.6	0.5	0.6	0.7	0.5	0.0	0.0
	2004	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3		
construction	2003	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	2004	0.0	0.0	0.0	0.0	0.0	0.0	1.2	1.2	1.3	1.4		
trade and catering	2003	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.1	0.1	0.1
	2004	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1		
housing and public utility industry	2003	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
	2004	1.6	2.0	1.8	0.6	0.2	0.0	0.0	0.0	0.0	0.0		
other	2003	27.0	27.3	28.9	27.5	25.1	24.8	23.5	20.1	19.3	18.4	17.2	13.6
	2004	12.1	12.1	10.5	12.0	11.1	10.9	10.8	9.8	9.5	14.1		

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

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

Table 2.1

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

Valid between	%
21.11.2002-20.03.2003	38
21.03.2003-20.04.2003	37
21.04.2003-20.05.2003	35
21.05.2003-22.06.2003	34
23.06.2003-16.07.2003	33
17.07.2003-17.08.2003	31
18.08.2003-21.09.2003	30
22.09.2003-21.10.2003	29
22.10.2003-16.02.2004	28
17.02.2004-16.03.2004	27
17.03.2004-16.04.2004	25
17.04.2004-16.05.2004	23
17.05.2004-16.06.2004	22
17.06.2004-18.07.2004	20
19.07.2004-22.08.2004	19
23.08.2004-19.09.2004	18
20.09.2004-	17

Table 2.2

Required Reserves Ratio

Valid between	Foreign exchange funds attracted from legal entities	BYR funds attracted from legal entities	Foreign exchange funds attracted from natural persons	BYR funds attracted from natural persons
01.01.2003 - 31.03.2004	10	10	10	10
01.04.2004 - 31.07.2004	10	10	10	8
01.08.2004 -	10	10	10	7

%

Table 2.3

BYR/RUR Official Rate

BYR per 1 RUR

	Days of the Month														
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2003															
January	60.41	60.41	60.41	60.41	60.41	60.41	60.41	60.41	60.31	60.41	60.63	60.63	60.63	60.67	60.69
February	61.35	61.35	61.35	61.32	61.38	61.47	61.47	61.47	61.47	61.47	61.50	61.57	61.72	61.82	61.85
March	62.55	62.55	62.55	62.54	62.60	62.61	62.65	62.73	62.73	62.73	62.73	62.90	63.07	63.22	63.28
April	63.64	63.80	63.93	63.98	64.03	64.03	64.03	64.07	64.10	64.12	64.16	64.22	64.22	64.22	64.35
May	65.01	65.01	65.01	65.01	65.01	65.01	65.01	65.11	65.14	65.14	65.14	65.14	65.37	65.46	65.49
June	66.50	66.50	66.67	66.49	66.48	66.76	66.97	66.97	66.97	67.23	67.05	67.18	67.18	67.18	67.18
July	67.80	67.92	68.06	68.06	68.04	68.04	68.04	68.02	67.89	67.79	67.94	67.94	67.94	67.94	67.68
August	68.49	68.44	68.44	68.44	68.41	68.55	68.55	68.50	68.40	68.40	68.40	68.48	68.56	68.52	68.68
September	68.55	68.45	68.46	68.39	68.34	68.27	68.27	68.27	68.24	68.40	68.46	68.43	68.46	68.46	68.46
October	68.88	69.02	69.28	69.39	69.39	69.39	69.37	69.58	69.62	69.98	70.02	70.02	70.02	70.43	70.05
November	71.09	71.09	71.09	71.14	71.37	71.51	71.54	71.54	71.54	71.54	71.54	71.56	71.59	71.50	71.59
December	72.02	72.15	72.19	72.23	72.27	72.42	72.42	72.42	72.62	72.64	72.72	72.99	72.99	72.99	72.99
2004															
January	73.19	73.19	73.19	73.19	73.19	73.19	73.19	73.19	74.00	74.30	74.30	74.30	74.61	74.61	74.68
February	75.67	75.67	75.62	75.44	75.68	75.81	75.59	75.59	75.59	75.74	75.71	75.6	75.64	75.72	75.72
March	75.43	75.43	75.42	75.31	75.14	75.19	75.19	75.19	75.19	75.45	75.28	75.28	75.45	75.45	75.45
April	75.40	75.43	75.45	75.45	75.45	75.37	75.40	75.43	75.50	75.49	75.49	75.49	75.37	75.27	75.22
May	74.34	74.34	74.34	74.34	74.34	74.57	74.67	74.47	74.47	74.47	74.47	74.47	74.38	74.19	74.14
June	74.21	74.19	74.11	74.02	74.11	74.11	74.11	74.19	74.25	74.26	74.24	74.24	74.24	74.24	74.24
July	74.22	74.28	74.31	74.31	74.31	74.32	74.31	74.25	74.15	74.17	74.17	74.17	74.11	74.09	74.15
August	74.12	74.12	74.02	73.95	74.00	74.03	74.00	74.00	74.00	73.85	73.91	73.88	73.85	73.89	73.89
September	73.89	73.94	74.03	74.07	74.07	74.07	74.10	74.10	74.12	74.13	74.10	74.10	74.10	74.11	74.10

Table 2.3 cont'd

BYR per 1 RUR

	Days of the Month															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2003																
January	60.73	60.77	60.77	60.77	60.77	60.77	60.88	60.93	60.92	60.94	60.94	60.94	61.04	61.13	61.23	61.28
February	61.85	61.85	61.85	62.09	62.09	62.22	62.28	62.28	62.28	62.28	62.27	62.30	62.45			
March	63.28	63.28	63.27	63.26	63.32	63.38	63.41	63.41	63.41	63.45	63.48	63.54	63.57	63.61	63.61	63.61
April	64.48	64.50	64.55	64.57	64.57	64.57	64.78	64.82	64.85	64.88	64.92	64.92	64.92	64.95	64.98	
May	65.56	65.78	65.78	65.78	65.81	65.84	65.88	66.03	66.29	66.29	66.29	66.30	66.34	66.59	66.51	66.50
June	67.18	67.36	67.58	67.61	67.64	67.68	67.68	67.68	67.76	67.80	67.91	67.90	67.88	67.88	67.88	
July	67.63	67.66	67.76	67.92	67.92	67.92	68.07	68.25	68.18	68.16	68.26	68.26	68.26	68.47	68.50	68.50
August	68.66	68.66	68.66	68.72	68.72	68.78	68.78	68.82	68.82	68.82	68.87	68.77	68.74	68.52	68.55	68.55
September	68.40	68.43	68.51	68.75	68.84	68.84	68.84	69.00	68.98	69.12	69.12	69.08	69.08	69.08	68.86	
October	70.34	70.60	70.52	70.52	70.52	70.69	70.89	70.95	71.00	71.03	71.03	71.03	70.66	71.05	71.36	71.31
November	71.59	71.59	71.65	71.67	71.68	71.69	71.75	71.75	71.75	71.93	71.96	72.00	71.99	72.02	72.02	
December	73.16	73.41	73.54	73.59	73.58	73.58	73.58	73.55	73.65	73.68	73.68	73.66	73.66	73.66	73.19	73.19
2004																
January	74.68	74.81	74.81	74.81	74.82	74.85	74.82	75.06	75.41	75.41	75.41	75.59	75.54	75.65	75.67	75.67
February	75.72	75.63	75.61	75.62	75.52	75.49	75.49	75.49	75.49	75.49	75.52	75.44	75.43	75.43		
March	75.46	75.48	75.42	75.51	75.50	75.50	75.50	75.48	75.51	75.51	75.48	75.50	75.50	75.50	75.47	75.48
April	75.25	75.19	75.19	75.19	75.19	75.19	74.40	74.29	74.33	74.33	74.33	74.23	74.58	74.59	74.54	
May	74.14	74.14	74.20	74.28	74.3	74.30	74.28	74.28	74.28	74.26	74.30	74.29	74.28	74.27	74.27	74.27
June	74.22	74.22	74.24	74.24	74.24	74.24	74.27	74.22	74.21	74.22	74.21	74.21	74.21	74.21	74.24	
July	74.22	74.18	74.18	74.18	74.21	74.21	74.15	74.12	74.13	74.13	74.13	74.11	74.13	74.12	74.15	74.12
August	73.89	73.95	73.93	73.93	73.89	73.92	73.92	73.92	73.89	73.89	73.92	73.95	73.93	73.93	73.93	73.89
September	74.11	74.10	74.06	74.06	74.06	74.07	74.07	74.07	74.07	74.07	74.07	74.07	74.10	74.14	74.17	

Table 2.4

BYR/USD Official Rate

BYR per 1 USD

	Days of the Month															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2003																
January	1 920	1 920	1 920	1 920	1 920	1 920	1 920	1 920	1 923	1 926	1 930	1 930	1 930	1 931	1 932	
February	1 953	1 953	1 953	1 953	1 954	1 957	1 957	1 957	1 957	1 957	1 957	1 957	1 957	1 957	1 957	
March	1 975	1 975	1 975	1 976	1 977	1 978	1 979	1 980	1 980	1 980	1 981	1 982	1 983	1 984	1 986	
April	1 997	1 998	2 000	2 002	2 003	2 003	2 003	2 004	2 005	2 006	2 007	2 009	2 009	2 009	2 010	
May	2 022	2 022	2 023	2 023	2 023	2 023	2 023	2 025	2 026	2 026	2 026	2 026	2 027	2 028	2 029	
June	2 042	2 042	2 043	2 044	2 045	2 046	2 047	2 047	2 047	2 048	2 049	2 050	2 051	2 052	2 052	
July	2 060	2 060	2 061	2 061	2 061	2 061	2 061	2 061	2 061	2 062	2 063	2 064	2 064	2 064	2 064	
August	2 074	2 074	2 074	2 074	2 075	2 076	2 077	2 078	2 079	2 079	2 079	2 080	2 081	2 082	2 083	
September	2 091	2 091	2 092	2 093	2 094	2 095	2 095	2 095	2 095	2 096	2 097	2 098	2 099	2 099	2 099	
October	2 109	2 110	2 111	2 112	2 112	2 112	2 113	2 114	2 115	2 116	2 117	2 117	2 117	2 117	2 118	
November	2 129	2 129	2 129	2 130	2 131	2 132	2 133	2 133	2 133	2 133	2 133	2 133	2 134	2 135	2 135	
December	2 142	2 143	2 144	2 145	2 146	2 146	2 146	2 146	2 146	2 147	2 148	2 149	2 150	2 150	2 150	
2004																
January	2 156	2 156	2 156	2 156	2 156	2 156	2 156	2 156	2 156	2 156	2 154	2 154	2 154	2 154	2 155	2 156
February	2 156	2 156	2 157	2 159	2 159	2 160	2 160	2 160	2 160	2 160	2 158	2 158	2 157	2 157	2 155	2 155
March	2 151	2 151	2 152	2 153	2 154	2 153	2 153	2 153	2 153	2 152	2 151	2 151	2 151	2 151	2 151	
April	2 150	2 150	2 151	2 151	2 151	2 151	2 152	2 152	2 153	2 152	2 152	2 152	2 152	2 152	2 153	
May	2 153	2 153	2 153	2 154	2 155	2 155	2 156	2 156	2 156	2 156	2 156	2 156	2 156	2 156	2 155	
June	2 152	2 152	2 153	2 153	2 154	2 154	2 154	2 154	2 155	2 156	2 156	2 155	2 155	2 155	2 155	
July	2 156	2 157	2 158	2 158	2 158	2 158	2 158	2 158	2 158	2 159	2 159	2 159	2 159	2 158	2 158	
August	2 157	2 157	2 157	2 158	2 159	2 160	2 160	2 160	2 160	2 160	2 161	2 161	2 162	2 162	2 162	
September	2 162	2 163	2 164	2 165	2 165	2 165	2 165	2 165	2 166	2 166	2 165	2 165	2 165	2 165	2 165	

Table 2.4 cont'd

BYR per 1 USD

	Days of the Month															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2003																
January	1 932	1 933	1 934	1 934	1 934	1 934	1 936	1 938	1 938	1 938	1 938	1 938	1 941	1 944	1 947	1 950
February	1 957	1 957	1 957	1 959	1 961	1 963	1 965	1 965	1 965	1 967	1 967	1 969	1 972			
March	1 986	1 986	1 986	1 987	1 988	1 989	1 990	1 990	1 990	1 991	1 992	1 994	1 995	1 996	1 996	1 996
April	2 011	2 012	2 013	2 014	2 014	2 014	2 015	2 016	2 017	2 018	2 019	2 019	2 019	2 020	2 021	
May	2 031	2 032	2 032	2 032	2 033	2 034	2 035	2 036	2 037	2 037	2 037	2 037	2 038	2 039	2 040	2 042
June	2 052	2 052	2 053	2 054	2 055	2 056	2 056	2 056	2 057	2 058	2 059	2 060	2 060	2 060	2 060	
July	2 065	2 065	2 066	2 067	2 067	2 067	2 067	2 068	2 069	2 069	2 070	2 070	2 070	2 071	2 072	2 073
August	2 084	2 084	2 084	2 084	2 084	2 085	2 086	2 086	2 086	2 086	2 087	2 088	2 089	2 090	2 091	2 091
September	2 100	2 101	2 102	2 103	2 104	2 104	2 104	2 104	2 104	2 105	2 106	2 107	2 107	2 107	2 108	
October	2 119	2 120	2 121	2 121	2 121	2 122	2 122	2 123	2 124	2 125	2 125	2 125	2 126	2 127	2 128	2 129
November	2 135	2 135	2 135	2 136	2 136	2 137	2 138	2 138	2 138	2 139	2 140	2 141	2 141	2 142	2 142	
December	2 150	2 151	2 151	2 152	2 152	2 152	2 152	2 153	2 154	2 155	2 155	2 155	2 155	2 155	2 156	2 156
2004																
January	2 157	2 155	2 155	2 155	2 155	2 155	2 155	2 154	2 153	2 153	2 153	2 154	2 154	2 155	2 156	2 156
February	2 155	2 155	2 154	2 154	2 152	2 151	2 151	2 151	2 151	2 151	2 152	2 151	2 151	2 151		
March	2 151	2 152	2 152	2 152	2 152	2 152	2 152	2 152	2 151	2 151	2 151	2 151	2 151	2 151	2 150	2 150
April	2 153	2 152	2 152	2 152	2 152	2 152	2 152	2 153	2 153	2 153	2 153	2 153	2 153	2 153	2 153	
May	2 155	2 155	2 155	2 154	2 154	2 154	2 153	2 153	2 153	2 153	2 153	2 153	2 153	2 152	2 152	2 152
June	2 154	2 154	2 155	2 155	2 155	2 155	2 155	2 154	2 154	2 154	2 154	2 154	2 154	2 154	2 155	
July	2 158	2 158	2 158	2 158	2 158	2 158	2 157	2 156	2 156	2 156	2 156	2 156	2 156	2 156	2 157	2 157
August	2 162	2 161	2 160	2 160	2 160	2 160	2 160	2 160	2 159	2 159	2 160	2 161	2 161	2 161	2 161	2 161
September	2 165	2 165	2 164	2 164	2 164	2 164	2 164	2 164	2 164	2 164	2 164	2 164	2 165	2 166	2 167	

Table 2.5

BYR/EURO Official Rate

BYB per 1 EURO

	Days of the Month															
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
2003																
January	1 993.63	1 993.63	1 993.63	1 988.64	1 988.64	1 988.64	1 988.64	1 988.64	2 002.52	2 027.40	2 030.07	2 030.07	2 030.07	2 037.59	2 044.44	
February	2 112.56	2 112.56	2 112.56	2 091.76	2 111.59	2 136.36	2 113.27	2 109.16	2 109.16	2 109.16	2 116.50	2 089.68	2 103.97	2 110.33	2 116.98	
March	2 123.72	2 123.72	2 123.72	2 134.48	2 157.01	2 169.47	2 168.19	2 181.47	2 181.47	2 181.47	2 184.15	2 184.06	2 185.76	2 166.63	2 140.61	
April	2 171.54	2 179.02	2 166.70	2 157.15	2 151.52	2 151.52	2 151.52	2 122.24	2 144.95	2 185.46	2 162.04	2 160.58	2 160.58	2 160.58	2 160.45	
May	2 248.46	2 248.46	2 269.40	2 269.40	2 269.40	2 269.40	2 269.40	2 306.88	2 295.96	2 295.96	2 295.96	2 295.96	2 353.04	2 332.10	2 338.12	
June	2 416.30	2 416.30	2 387.55	2 406.61	2 400.42	2 386.97	2 422.93	2 422.93	2 422.93	2 399.95	2 398.66	2 399.22	2 411.87	2 415.51	2 415.51	
July	2 359.63	2 375.90	2 379.84	2 379.84	2 365.62	2 365.62	2 365.62	2 353.15	2 323.37	2 339.34	2 334.18	2 338.41	2 338.41	2 338.41	2 324.99	
August	2 348.49	2 312.10	2 312.10	2 312.10	2 345.68	2 356.99	2 367.88	2 359.05	2 358.31	2 358.31	2 358.31	2 345.62	2 359.75	2 341.73	2 360.98	
September	2 280.44	2 295.50	2 276.83	2 257.41	2 268.53	2 293.29	2 293.29	2 293.29	2 318.22	2 324.57	2 354.30	2 363.08	2 347.84	2 347.84	2 347.84	
October	2 460.46	2 463.64	2 474.94	2 474.52	2 474.52	2 474.52	2 448.86	2 485.43	2 499.61	2 505.13	2 481.44	2 481.44	2 481.44	2 481.86	2 469.27	
November	2 478.26	2 478.26	2 478.26	2 466.43	2 440.95	2 442.95	2 443.03	2 443.03	2 443.03	2 443.03	2 451.35	2 453.80	2 471.17	2 497.10	2 515.46	
December	2 556.69	2 572.78	2 565.30	2 595.34	2 590.22	2 591.62	2 591.62	2 591.62	2 614.26	2 631.90	2 618.63	2 610.71	2 633.21	2 633.21	2 633.21	
2004																
January	2 695.22	2 695.22	2 695.22	2 695.22	2 695.22	2 695.22	2 695.22	2 695.22	2 695.22	2 711.49	2 743.66	2 743.66	2 743.66	2 776.72	2 748.70	2 732.51
February	2 666.54	2 666.54	2 684.17	2 708.14	2 708.68	2 718.25	2 706.16	2 706.16	2 706.16	2 752.10	2 756.85	2 731.95	2 765.60	2 761.74	2 761.74	
March	2 666.49	2 687.14	2 670.52	2 621.39	2 620.99	2 626.01	2 626.01	2 626.01	2 626.01	2 675.47	2 645.62	2 624.76	2 635.41	2 635.41	2 635.41	
April	2 629.77	2 643.10	2 653.47	2 653.47	2 653.47	2 604.54	2 592.62	2 599.51	2 619.56	2 604.46	2 604.46	2 604.46	2 599.72	2 582.08	2 568.85	
May	2 574.34	2 574.34	2 574.34	2 575.86	2 581.80	2 615.85	2 620.40	2 597.44	2 597.44	2 597.44	2 556.69	2 554.54	2 561.65	2 558.85	2 544.09	
June	2 630.71	2 635.45	2 642.27	2 629.67	2 629.71	2 629.71	2 629.71	2 654.48	2 657.65	2 631.51	2 601.54	2 586.22	2 586.22	2 586.22	2 580.18	
July	2 612.75	2 618.71	2 622.73	2 622.73	2 622.73	2 654.23	2 652.51	2 668.69	2 666.96	2 672.41	2 672.41	2 672.41	2 682.23	2 672.79	2 670.42	
August	2 602.53	2 602.53	2 606.09	2 593.81	2 594.47	2 605.50	2 604.53	2 604.53	2 604.53	2 650.75	2 651.98	2 641.50	2 652.45	2 636.02	2 636.02	
September	2 610.94	2 630.75	2 637.81	2 634.91	2 634.91	2 634.91	2 610.34	2 619.33	2 618.15	2 639.81	2 647.58	2 647.58	2 647.58	2 654.83	2 658.08	

Table 2.5 cont'd

BYB per 1 EURO

	Days of the Month															
	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
2003																
January	2 032.75	2 044.82	2 060.68	2 060.68	2 060.68	2 060.77	2 063.10	2 072.50	2 078.31	2 088.87	2 088.87	2 088.87	2 111.52	2 099.42	2 119.50	2 097.42
February	2 116.98	2 116.98	2 091.94	2 099.56	2 102.39	2 112.68	2 128.00	2 128.00	2 128.00	2 115.41	2 125.64	2 121.70	2 128.38			
March	2 140.61	2 140.61	2 146.87	2 108.31	2 115.53	2 108.94	2 109.30	2 109.30	2 109.30	2 115.94	2 133.73	2 121.32	2 142.53	2 141.31	2 141.31	2 141.31
April	2 159.91	2 181.71	2 197.29	2 193.15	2 193.15	2 193.15	2 195.34	2 205.20	2 212.75	2 223.33	2 223.52	2 223.52	2 223.52	2 229.78	2 218.05	
May	2 327.63	2 317.80	2 317.80	2 317.80	2 384.91	2 360.97	2 383.80	2 373.67	2 398.97	2 398.97	2 398.97	2 406.00	2 423.08	2 401.64	2 386.39	2 416.30
June	2 415.51	2 435.83	2 429.62	2 416.43	2 388.32	2 404.29	2 404.29	2 404.29	2 372.34	2 378.33	2 372.38	2 357.46	2 350.25	2 350.25	2 350.25	
July	2 329.84	2 303.61	2 319.91	2 317.93	2 317.93	2 317.93	2 334.78	2 349.35	2 354.83	2 374.69	2 377.60	2 377.60	2 377.60	2 385.17	2 385.39	2 370.99
August	2 346.38	2 346.38	2 346.38	2 339.19	2 312.61	2 320.19	2 295.33	2 281.25	2 281.25	2 281.25	2 271.60	2 267.57	2 269.80	2 269.43	2 280.44	2 280.44
September	2 369.43	2 366.46	2 348.56	2 358.20	2 376.68	2 376.68	2 376.68	2 416.34	2 420.97	2 412.12	2 414.95	2 418.20	2 418.20	2 418.20	2 405.65	
October	2 482.73	2 460.58	2 461.53	2 461.53	2 461.53	2 475.74	2 471.28	2 482.32	2 510.04	2 503.46	2 503.46	2 503.46	2 497.52	2 496.57	2 492.85	2 484.33
November	2 515.46	2 515.46	2 523.14	2 516.21	2 550.92	2 547.52	2 541.44	2 541.44	2 541.44	2 539.74	2 524.34	2 531.20	2 551.00	2 556.69	2 556.69	
December	2 628.59	2 656.59	2 654.23	2 674.08	2 674.40	2 674.40	2 674.40	2 678.12	2 675.81	2 674.03	2 674.03	2 682.87	2 682.87	2 682.87	2 690.58	2 695.22
2004																
January	2 731.19	2 691.92	2 691.92	2 691.92	2 660.56	2 690.09	2 726.83	2 731.38	2 745.18	2 745.18	2 745.18	2 710.27	2 685.07	2 716.59	2 696.83	2 666.54
February	2 761.74	2 750.21	2 765.41	2 777.69	2 734.65	2 721.66	2 721.66	2 721.66	2 699.61	2 703.16	2 726.37	2 674.98	2 666.49	2 666.49		
March	2 644.44	2 651.59	2 636.95	2 640.40	2 656.21	2 656.21	2 656.21	2 644.05	2 653.15	2 644.55	2 607.23	2 606.90	2 606.90	2 606.90	2 606.45	2 624.18
April	2 573.91	2 579.39	2 579.39	2 579.39	2 579.39	2 579.39	2 544.63	2 546.57	2 560.13	2 560.13	2 560.13	2 544.63	2 558.63	2 567.56	2 546.68	
May	2 544.09	2 544.09	2 595.59	2 588.25	2 585.45	2 570.91	2 585.65	2 585.65	2 585.65	2 575.96	2 599.42	2 610.08	2 615.46	2 640.93	2 640.93	2 640.93
June	2 594.06	2 612.26	2 592.68	2 589.12	2 589.12	2 589.12	2 608.41	2 602.68	2 615.60	2 609.89	2 612.91	2 612.91	2 612.91	2 620.02	2 617.79	
July	2 663.94	2 669.34	2 669.34	2 669.34	2 682.93	2 684.44	2 661.85	2 640.88	2 634.31	2 634.31	2 634.31	2 620.62	2 619.43	2 603.05	2 593.79	2 602.53
August	2 636.02	2 666.89	2 668.68	2 662.63	2 666.09	2 672.03	2 672.03	2 672.03	2 653.84	2 624.16	2 614.14	2 606.81	2 612.32	2 612.32	2 612.32	2 599.14
September	2 649.74	2 633.40	2 641.27	2 641.27	2 641.27	2 630.13	2 639.65	2 662.04	2 656.85	2 655.12	2 655.12	2 655.12	2 652.88	2 664.83	2 669.31	

Table 2.6

Belarusian Ruble Official Average Exchange Rate

BYR

Period	Belarusian ruble official average exchange rate against:		
	Russian ruble	US dollar	Euro
2003			
January	60.75	1 932.69	2 048.95
February	61.84	1 959.79	2 111.86
March	63.10	1 985.18	2 144.57
April	64.39	2 009.85	2 180.48
May	65.75	2 031.77	2 350.00
June	67.27	2 051.47	2 397.58
July	68.02	2 065.41	2 349.81
August	68.62	2 081.99	2 324.97
September	68.61	2 099.31	2 348.85
October	70.26	2 119.04	2 481.00
November	71.62	2 135.16	2 498.94
December	72.97	2 149.59	2 634.44
2004			
January	74.85	2 154.95	2 714.66
February	75.60	2 155.35	2 725.52
March	75.42	2 151.55	2 640.36
April	75.04	2 152.14	2 585.49
May	74.32	2 154.38	2 586.04
June	74.21	2 154.23	2 616.04
July	74.19	2 157.41	2 648.45
August	73.94	2 159.95	2 631.06
September	74.08	2 164.68	2 641.66

Table 2.7

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

Indicators	Years	coeffieient											
		January	February	March	April	May	June	July	August	September	October	November	December
1. Belarusian Ruble nominal exchange rate index to: Russian Ruble	2003	2.375	2.418	2.467	2.518	2.571	2.630	2.659	2.683	2.683	2.747	2.800	2.853
	2004	2.927	2.956	2.949	2.934	2.906	2.901	2.901	2.891	2.896			
Euro	2003	3.149	3.246	3.296	3.351	3.612	3.685	3.611	3.573	3.610	3.813	3.841	4.049
	2004	4.172	4.189	4.058	3.974	3.974	4.020	4.070	4.044	4.060			
Pound Sterilng	2003	2.916	2.958	2.939	2.957	3.084	3.187	3.138	3.107	3.153	3.322	3.373	3.511
	2004	3.672	3.761	3.677	3.641	3.596	3.686	3.717	3.679	3.630			
Polish Zloty	2003	3.088	3.109	3.038	3.102	3.326	3.314	3.240	3.260	3.234	3.311	3.315	3.464
	2004	3.525	3.445	3.390	3.331	3.229	3.487	3.625	3.638	3.697			
Lithuaninain Lit	2003	3.311	3.413	3.465	3.523	3.798	3.875	3.797	3.757	3.795	4.010	4.038	4.258
	2004	4.372	4.389	4.267	4.178	4.179	4.228	4.280	4.252	4.269			
Latvian Lat	2003	2.820	2.885	2.921	2.954	3.076	3.114	3.091	3.089	3.137	3.256	3.287	3.387
	2004	3.449	3.466	3.407	3.385	3.358	3.393	3.418	3.402	3.406			
Ukraine Hrivna	2003	2.747	2.786	2.821	2.853	2.883	2.913	2.937	2.960	2.985	3.010	3.036	3.055
	2004	3.063	3.065	3.060	3.063	3.068	3.070	3.078	3.082	3.087			
US Dollar	2003	2.696	2.733	2.769	2.803	2.834	2.861	2.881	2.904	2.928	2.956	2.978	2.998
	2004	3.006	3.006	3.001	3.002	3.005	3.005	3.009	3.013	3.019			
effective	2003	2.568	2.618	2.660	2.710	2.798	2.857	2.866	2.879	2.887	2.973	3.020	3.098
	2004	3.175	3.200	3.172	3.146	3.118	3.136	3.149	3.137	3.143			

Table 2.7 cont'd

Indicators	Years	coefficient											
		January	February	March	April	May	June	July	August	September	October	November	December
2. Belarusian Ruble real exchange rate index (calculated using consumer price index) to: Russian Ruble	2003	0.658	0.648	0.639	0.633	0.627	0.619	0.617	0.615	0.624	0.615	0.609	0.603
	2004	0.588	0.587	0.591	0.596	0.602	0.604	0.604	0.602	0.599			
Euro	2003	0.751	0.740	0.737	0.739	0.700	0.698	0.723	0.731	0.733	0.706	0.714	0.689
	2004	0.682	0.691	0.717	0.739	0.741	0.740	0.739	0.741	0.737			
Pound Sterling	2003	0.816	0.815	0.833	0.838	0.818	0.807	0.832	0.840	0.838	0.810	0.812	0.793
	2004	0.774	0.767	0.791	0.804	0.816	0.803	0.804	0.808	0.816			
Polish Zloty	2003	0.742	0.750	0.779	0.777	0.739	0.756	0.788	0.788	0.804	0.795	0.807	0.786
	2004	0.784	0.816	0.837	0.856	0.881	0.816	0.793	0.792	0.778			
Lithuanian Lit	2003	0.730	0.723	0.722	0.724	0.686	0.684	0.714	0.729	0.736	0.709	0.714	0.691
	2004	0.686	0.698	0.723	0.745	0.739	0.737	0.735	0.740	0.735			
Latvian Lat	2003	0.825	0.819	0.819	0.824	0.805	0.804	0.825	0.836	0.833	0.811	0.814	0.805
	2004	0.796	0.801	0.817	0.828	0.829	0.824	0.824	0.827	0.823			
Ukraine Hrivna	2003	0.770	0.765	0.761	0.762	0.769	0.774	0.780	0.789	0.791	0.789	0.782	0.781
	2004	0.783	0.794	0.802	0.806	0.805	0.806	0.812	0.810	0.799			
US Dollar	2003	0.854	0.852	0.851	0.859	0.868	0.874	0.881	0.872	0.877	0.886	0.898	0.911
	2004	0.922	0.934	0.941	0.950	0.950	0.956	0.965	0.962	0.958			
effective	2003	0.692	0.684	0.678	0.674	0.662	0.657	0.662	0.663	0.670	0.657	0.654	0.645
	2004	0.629	0.631	0.640	0.648	0.654	0.653	0.652	0.651	0.648			

Table 2.7 cont'd

coefficient

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December
2. Belarusian Ruble real exchange rate index (calculated using industrial products producers price index) to: Russian Ruble	2003	0.819	0.835	0.821	0.801	0.798	0.781	0.772	0.770	0.780	0.768	0.765	0.755
	2004	0.734	0.721	0.722	0.715	0.715	0.709	0.708	0.706				
Euro	2003	0.867	0.883	0.881	0.880	0.832	0.822	0.859	0.884	0.899	0.867	0.878	0.843
	2004	0.847	0.865	0.902	0.928	0.932	0.935	0.929	0.939				
Pound Sterling	2003	0.959	0.996	1.026	1.035	1.015	0.993	1.028	1.056	1.069	1.021	1.014	0.981
	2004	0.973	0.977	1.016	1.043	1.057	1.048	1.048	1.056				
Polish Zloty	2003	0.873	0.907	0.935	0.931	0.886	0.894	0.928	0.938	0.967	0.957	0.971	0.938
	2004	0.951	0.992	1.009	1.018	1.047	0.986	0.957	0.958				
Lithuanian Lit	2003	0.843	0.850	0.850	0.866	0.825	0.818	0.852	0.873	0.885	0.855	0.862	0.826
	2004	0.834	0.857	0.887	0.917	0.905	0.912	0.907	0.914				
Latvian Lat	2003	0.821	0.855	0.826	0.869	0.852	0.880	0.876	0.919	0.848	0.769	0.822	0.766
	2004	0.834	0.828	0.779	0.878	0.955	0.953	0.977	0.971				
Ukraine Hrivna	2003	0.856	0.883	0.867	0.863	0.865	0.863	0.866	0.868	0.876	0.880	0.877	0.867
	2004	0.884	0.882	0.878	0.859	0.849	0.848	0.854	0.846				
US Dollar	2003	1.005	1.033	1.022	1.035	1.040	1.031	1.046	1.054	1.071	1.071	1.093	1.097
	2004	1.130	1.161	1.174	1.180	1.177	1.197	1.208	1.217				
effective	2003	0.838	0.857	0.847	0.836	0.825	0.813	0.816	0.820	0.829	0.814	0.817	0.800
	2004	0.793	0.789	0.794	0.795	0.796	0.790	0.789	0.788				

3. FINANCIAL MARKETS

Table 3.1

**Weighted Average Belarusian Ruble Rate
in Currency Market**

Period	Weighted average BYR rate with respect to:		
	RUR	USD	EURO
2003			
January	60.69	1 937.86	2 053.20
February	61.83	1 958.32	2 118.24
January-February	61.20	1 947.99	2 085.86
March	63.09	1 983.95	2 150.62
January-March	61.84	1 959.78	2 109.47
April	64.41	2 009.70	2 177.74
January-April	62.58	1 973.42	2 129.26
May	65.80	2 032.22	2 345.93
January-May	63.27	1 986.00	2 179.55
June	67.35	2 051.87	2 421.04
April-June	65.89	2 031.63	2 318.13
January-June	64.07	1 998.17	2 226.44
July	68.02	2 069.57	2 361.21
January-July	64.81	2 011.65	2 250.45
August	68.59	2 086.29	2 325.62
January-August	65.40	2 026.27	2 262.55
September	68.65	2 101.99	2 349.32
July-September	68.42	2 087.19	2 344.82
January-September	65.83	2 038.50	2 273.34
October	70.32	2 121.39	2 478.22
January-October	66.38	2 051.93	2 299.12
November	71.65	2 138.26	2 493.07
January-November	66.88	2 063.06	2 319.42
December	73.08	2 151.90	2 638.55
October-December	71.78	2 137.59	2 538.66
July-December	70.14	2 115.50	2 445.24
January-December	67.61	2 074.90	2 352.59
2004			
January	74.84	2 158.69	2 726.92
February	75.59	2 155.75	2 726.77
January-February	75.21	2 157.33	2 726.85
March	75.45	2 152.38	2 643.37
January-March	75.30	2 155.49	2 697.51
April	74.97	2 152.74	2 583.43
January-April	75.21	2 154.78	2 668.74
May	74.32	2 155.20	2 583.60
January-May	75.01	2 154.87	2 651.19
June	74.18	2 156.67	2 613.41
April-June	74.48	2 154.96	2 594.35
January-June	74.86	2 155.21	2 644.10
July	74.13	2 161.85	2 644.52
January-July	74.73	2 156.24	2 644.18
August	73.88	2 164.18	2 630.66
January-August	74.61	2 157.46	2 642.22
September	74.06	2 167.58	2 640.94
July-September	74.02	2 164.65	2 638.78
January-September	74.54	2 158.78	2 642.05

Table 3.2

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"	2003	235.3	191.0	204.5	235.2	245.3	241.7	306.7	331.5	288.9	367.3	334.6	367.0	3 349.2	
	2004	402.6	324.8	370.2	379.0	342.9	420.2	452.2	487.1	497.0					
	average daily	2003	11.2	9.6	9.7	10.7	12.9	11.5	13.9	15.8	13.1	16.0	17.6	16.7	13.2
		2004	20.1	16.2	16.8	18.1	16.3	19.1	20.6	22.1	22.6				
2. Off-exchange currency market*	2003	499.0	478.6	513.6	603.2	558.9	583.0	750.1	1 046.7	1 060.0	1 261.7	1 142.5	1 459.3	9 956.4	
	2004	1 335.4	1 207.4	1 451.7	1 362.2	1 437.5	1 571.4	1 530.4	1 706.1	1 741.0					
	average daily	2003	23.8	23.9	24.5	27.4	29.4	27.8	34.1	49.8	48.2	54.9	60.1	66.3	39.4
		2004	66.8	60.4	66.0	64.9	68.5	71.4	69.6	77.6	79.1				
3. Cash currency market	2003	237.1	235.4	271.9	267.1	286.7	325.8	355.9	356.1	335.4	368.7	329.5	402.5	3 772.0	
	2004	316.9	291.8	381.6	357.9	382.4	414.8	434.4	469.5	423.5					
	average daily	2003	11.3	11.8	12.9	12.1	15.1	15.5	16.2	17.0	15.2	16.0	17.3	18.3	14.9
		2004	15.8	14.6	17.3	17.0	18.2	18.9	19.7	21.3	19.3				
4. Total turnover of currency market	2003	971.4	904.9	990.0	1 105.4	1 090.8	1 150.5	1 412.7	1 734.3	1 684.3	1 997.7	1 806.6	2 228.8	17 077.6	
	2004	2 054.9	1 824.0	2 203.5	2 099.0	2 162.7	2 406.4	2 417.0	2 662.7	2 661.5					
	average daily	2003	46.3	45.2	47.1	50.2	57.4	54.8	64.2	82.6	76.6	86.9	95.1	101.3	67.5
		2004	102.7	91.2	100.2	100.0	103.0	109.4	109.9	121.0	121.0				

* The data have been updated due to the inclusion into the OEC market turnover of transactions involving purchase/sale of non-cash foreign currency by the general public.

Table 3.3

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	2003	125.5	114.8	138.8	133.9	146.3	168.8	197.6	195.0	169.9	200.0	183.3	209.2	1 983.2
	2004	151.2	135.3	189.6	176.4	197.9	226.6	244.8	261.2	223.9				
weighted average rate BYR per 1 USD	2003	1 948.57	1 965.07	1 993.84	2 012.74	2 030.14	2 065.96	2 080.92	2 105.83	2 108.85	2 128.43	2 146.01	2 157.73	2 073.87
	2004	2 172.97	2 170.59	2 163.72	2 166.22	2 161.34	2 169.50	2 183.17	2 187.45	2 182.87				
2. Sale	2003	111.6	120.6	133.1	133.2	140.3	156.9	158.4	161.0	165.5	168.7	146.2	193.3	1 788.8
	2004	165.7	156.5	192.0	181.5	184.5	188.2	189.6	208.3	199.6				
weighted average rate BYR per 1 USD	2003	1 922.63	1 935.66	1 963.64	1 986.83	2 005.20	2 036.00	2 052.10	2 077.65	2 078.47	2 099.15	2 117.67	2 129.85	2 042.58
	2004	2 139.16	2 139.32	2 133.64	2 138.14	2 128.91	2 137.91	2 148.81	2 152.38	2 148.78				
3. Balance	2003	13.9	-5.7	5.7	0.7	6.0	11.9	39.2	34.0	4.4	31.4	37.0	16.0	194.4
	2004	-14.6	-21.2	-2.4	-5.2	13.4	38.4	55.2	52.9	24.3				

123

* Including payment documents.

Table 3.4

**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	2003	218.0	233.9	291.5	272.7	253.6	256.3	298.3	330.9	304.8	356.5	312.0	413.3	3 541.9
	2004	358.4	367.0	499.2	452.3	436.3	497.4	504.2	525.5	536.1				
1.1. Open JSC "Belarusian currency and stock exchange"	2003	135.6	140.8	165.9	151.5	142.8	122.7	159.3	179.9	158.0	190.7	162.9	170.3	1 880.4
	2004	186.5	194.1	233.4	214.4	176.8	216.6	222.6	206.4	221.1				
1.2. Off-exchange currency market	2003	82.4	93.1	125.6	121.2	110.8	133.6	139.0	151.0	146.9	165.8	149.1	242.9	1 661.5
	2004	171.9	172.9	265.8	237.9	259.6	280.8	281.6	319.2	315.0				
2. Sale	2003	274.8	309.0	332.5	329.1	322.6	361.6	427.4	392.6	381.2	423.7	414.8	506.5	4 475.7
	2004	422.0	464.7	544.2	544.7	525.5	566.9	617.3	620.4	594.7				
2.1. Open JSC "Belarusian currency and stock exchange" including: obligatory sale	2003	143.3	157.1	171.3	165.1	174.1	196.3	237.7	208.8	192.4	227.7	222.0	265.2	2 360.9
	2004	225.0	244.8	294.1	306.5	270.9	311.2	328.8	345.1	317.9				
	2003	135.6	148.9	165.3	158.7	160.0	172.3	231.4	202.6	184.3	222.3	204.7	255.7	2 241.8
	2004	221.4	229.6	281.6	284.4	265.5	303.9	321.6	338.6	311.0				
2.2. Off-exchange currency market	2003	131.5	151.9	161.2	164.0	148.5	165.3	189.7	183.8	188.8	196.0	192.9	241.3	2 114.8
	2004	197.1	219.9	250.2	238.2	254.6	255.7	288.5	275.4	276.8				

124

Table 3.4 cont'd

Indicators	Years	USD m												
		January	February	March	April	May	June	July	August	September	October	November	December	January-December
3. Balance	2003	-56.8	-75.1	-41.0	-56.4	-68.9	-105.3	-129.1	-61.7	-76.4	-67.2	-102.8	-93.2	-933.8
	2004	-63.6	-97.7	-45.0	-92.4	-89.2	-69.5	-113.0	-94.9	-58.6				
3.1.Open JSC "Belarusian currency and stock exchange"	2003	-7.7	-16.3	-5.4	-13.7	-31.3	-73.6	-78.4	-28.9	-34.4	-37.0	-59.1	-94.9	-480.6
	2004	-38.5	-50.7	-60.6	-92.0	-94.1	-94.6	-106.2	-138.7	-96.8				
3.2.Off-exchange currency market	2003	-49.1	-58.9	-35.6	-42.7	-37.7	-31.7	-50.6	-32.8	-42.0	-30.1	-43.7	1.7	-453.1
	2004	-25.2	-47.0	15.6	-0.3	4.9	25.1	-6.8	43.8	38.2				

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

Table 3.5

**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	2003	104.1	92.5	69.3	104.7	111.0	105.0	162.8	287.1	315.6	384.4	312.6	370.2	2419.1
	2004	400.5	343.5	414.1	398.7	420.5	483.1	402.5	492.0	488.1				
2.1. Open JSC "Belarusian currency and stock exchange"	2003	0.4	0.1	0.2	1.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	3.4
	2004	0.1	0	0.1	0.1	0.2	0.1	0.3	0.2	0.02				
2.2. Off-exchange currency market	2003	103.7	92.4	69.1	103.4	110.8	104.8	162.5	287.0	315.4	384.2	312.4	370.0	2415.7
	2004	400.4	343.5	414.0	398.6	420.3	483.0	402.2	491.8	488.0				
1. Sale	2003	65.5	50.9	46.3	82.3	53.0	38.9	99.0	224.7	242.1	308.4	249.3	289.7	1749.8
	2004	329.6	305.9	360.9	323.3	355.6	370.3	332.9	406.6	402.6				
1.1. Open JSC "Belarusian currency and stock exchange"	2003	0	0	0	0	0	0	0	0	0	0	0	0.1	0.1
	2004	0	0	0	0	0	0	0	0	0				
1.2. Off-exchange currency market	2003	65.5	50.9	46.3	82.3	53.0	38.9	99.0	224.7	242.1	308.4	249.3	289.6	1749.7
	2004	329.6	305.9	360.9	323.3	355.6	370.3	332.9	406.6	402.6				
3. Balance	2003	38.6	41.6	23.0	22.4	58.1	66.1	63.8	62.5	73.5	76.0	63.4	80.5	669.3
	2004	70.9	37.6	53.2	75.3	64.9	112.8	69.7	85.3	85.5				
3.1. Open JSC "Belarusian currency and stock exchange"	2003	0.3	0.1	0.2	1.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.1	3.3
	2004	0.1	0	0.1	0.1	0.2	0.1	0.3	0.2	0				
3.2. Off-exchange currency market	2003	38.3	41.5	22.8	21.2	57.8	65.9	63.5	62.3	73.3	75.8	63.2	80.4	666.0
	2004	70.8	37.6	53.1	75.2	64.7	112.7	69.3	85.1	85.5				

126

Table 3.6

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

data provided by the State Customs Committee of the Republic of Belarus

equivalent of USD '000

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December
1. Import (total)	2003	25 241.1	26 902.1	17 806.1	16 059.0	15 703.8	25 490.1	32 382.7	29 941.6	9 705.9	19 455.3	38 071.1	19 884.0
	2004	17 438.8	17 416.3	13 758.6	17 372.5	13 724.7	38 549.0	46 919.7	50 692.6				
progressive total	2003	25 241.1	52 143.2	69 949.3	86 008.3	101 712.1	127 202.2	159 584.9	189 526.5	199 232.4	218 687.7	256 758.8	276 642.8
	2004	17 438.8	34 855.1	48 613.7	65 986.2	79 710.9	118 259.9	165 179.6	215 872.2				
1.1. RUR	2003	0	0	0	9.6	0	0	0	0	0	0	0	0
	2004	0	0	0	0	0	0	0	0	0			
progressive total	2003	0	0	0	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6
	2004	0	0	0	0	0	0	0	0				
1.2. USD	2003	14 000.9	3 200.0	4 020.0	5 370.0	5 350.0	4 200.0	24 810.9	25 001.0	9 700.0	18 405.0	16 079.0	7 870.0
	2004	3 833.4	2 911.0	5 739.0	6 850.0	11 402.0	32 627.0	44 778.0	45 082.5				
progressive total	2003	14 000.9	17 200.9	21 220.9	26 590.9	31 940.9	36 140.9	60 951.8	85 952.8	95 652.8	114 057.8	130 136.8	138 006.8
	2004	3 833.4	6 744.4	12 483.4	19 333.4	30 735.4	63 362.4	108 140.4	153 222.9				
1.3. EUR	2003	11 240.2	23 702.1	13 786.1	10 679.4	10 353.8	21 290.1	7 571.8	4 940.6	5.9	1 050.3	21 992.1	12 014.0
	2004	13 605.4	14 505.3	8 019.6	10 522.5	2 322.7	5 922.0	2 141.7	5 484.7				
progressive total	2003	11 240.2	34 942.3	48 728.4	59 407.8	69 761.6	91 051.7	98 623.5	103 564.1	103 570.0	104 620.3	126 612.4	138 626.4
	2004	13 605.4	28 110.7	36 130.3	46 652.8	48 975.5	54 897.5	57 039.2	62 523.9				
1.4. Other currencies	2003	0	0	0	0	0	0	0	0	0	0	0	0
	2004	0	0	0	0	0	0	0	125.4				
progressive total	2003	0	0	0	0	0	0	0	0	0	0	0	0
	2004	0	0	0	0	0	0	0	125.4				

Table 3.6 cont'd

equivalent of USD '000

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December
2. Export (total)	2003	15 606.5	43 875.8	27 698.9	26 159.2	27 937.8	30 286.3	16 175.9	14 153.4	34 423.1	19 430.7	8 251.4	19 304.5
	2004	35 425.3	59 108.6	36 838.8	20 167.2	13 498.6	7 684.0	9 368.3	7 757.2				
progressive total	2003	15 606.5	59 482.3	87 181.2	113 340.4	141 278.2	171 564.5	187 740.4	201 893.8	236 316.9	255 747.6	263 999.0	283 303.5
	2004	35 425.3	94 533.9	131 372.7	151 539.9	165 038.5	172 722.5	182 090.8	189 848.0				
2.1. RUR	2003	31.4	0	15.9	24.1	592.1	0	33.0	274.7	167.7	1 176.3	84.4	0
	2004	0	0	0	0	0	20.0	0	0				
progressive total	2003	31.4	31.4	47.3	71.4	663.5	663.5	696.5	971.2	1 138.9	2 315.2	2 399.6	2 399.6
	2004	0	0	0	0	0	20.0	20.0	20.0				
2.2. USD	2003	15 003.2	43 621.9	27 549.1	25 956.5	27 170.6	30 088.5	15 828.2	12 483.2	21 742.8	11 573.2	7 602.8	18 070.6
	2004	35 023.7	58 869.8	34 879.5	19 269.0	8 579.5	5 762.1	5 972.0	5 930.0				
progressive total	2003	15 003.2	58 625.1	86 174.2	112 130.7	139 301.3	169 389.8	185 218.0	197 701.2	219 444.0	231 017.2	238 620.0	256 690.6
	2004	35 023.7	93 893.5	128 773.0	148 042.0	156 621.5	162 383.6	168 355.6	174 285.6				
2.3. EUR	2003	437.7	87.2	80.9	111.3	106.1	182.0	199.6	1 345.1	12 352.7	6 423.5	95.5	1 117.2
	2004	61.2	148.8	1 861.8	662.0	4 878.9	1 673.9	3 242.8	1 460.6				
progressive total	2003	437.7	524.9	605.8	717.1	823.2	1 005.2	1 204.8	2 549.9	14 902.6	21 326.1	21 421.6	22 538.8
	2004	61.2	210.0	2 071.8	2 733.8	7 612.7	9 286.6	12 529.4	13 990.0				
2.4. Other currencies	2003	134.2	166.7	53.0	67.3	69.0	15.8	115.1	50.4	159.9	257.7	468.7	116.7
	2004	340.4	90.0	97.5	236.2	40.2	228.0	153.5	366.6				
progressive total	2003	134.2	300.9	353.9	421.2	490.2	506.0	621.1	671.5	831.4	1 089.1	1 557.8	1 674.5
	2004	340.4	430.4	527.9	764.1	804.3	1 032.3	1 185.8	1 552.4				

128

* Including the National Bank of the Republic of Belarus.

Table 3.7

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

													% p.a.	
Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December	
1. Stated refinancing rate of the National Bank	2003	38.0	38.0	38.0 from 21.0 - 37.0	37.0 from 21.0 - 35.0	35.0 from 21.0 - 34.0	34.0 from 23.0 - 33.0	33.0 from 17.0 - 31.0	31.0 from 18.0 - 30.0	30.0 from 22.0 - 29.0	29.0 from 22.0 - 28.0	28.0	28.0	
	average ¹	38.0	38.0	37.6	36.3	34.6	33.7	32.0	30.5	29.7	28.7	28.0	28.0	
	2004	28.0	28.0 from 17.0 - 27.0	27.0 from 17.0 - 25.0	25.0 from 17.0 - 23.0	23.0 from 17.0 - 22.0	22.0 from 17.0 - 20.0	20.0 from 19.0-19.0	19.0 from 23.0-18.0	18.0 from 20.0-17.0				
	average ¹	28.0	27.6	26.0	24.1	22.5	21.1	19.6	18.7	17.6				
2. Government short-term bonds yield (primary market)	2003	38.0	37.9	37.2	35.5	34.2	31.0	29.0	27.3	27.0	26.8	27.0	26.5	
	2004	26.9	-	22.4	19.3	18.6	17.5	16.7	17.4	17.0				
3. "Until redeemed" government short-term bonds yield (secondary market)	2003	39.9	39.0	37.5	36.2	35.3	34.0	32.5	30.9	30.0	30.6	29.1	28.1	
	2004	26.6	26.2	26.9	24.6	22.5	21.1	20.1	19.8	19.3				
4. Average interest rate of one-day interbank market	BYR	2003	41.9	27.0	22.7	33.2	20.5	20.5	19.5	19.6	23.6	27.1	20.4	30.4
		2004	22.1	19.6	13.9	12.2	12.8	18.2	23.4	18.4	22.8			
	hard currency	2003	2.4	2.1	2.4	2.5	2.4	2.3	2.6	2.7	2.6	2.9	2.6	2.5
		2004	3.1	3.0	3.0	2.7	2.2	2.6	3.1	3.4	3.0			
	RUR	2003	-	-	-	-	-	-	-	5.3	11.0	7.6	4.2	3.3
		2004	2.1	2.2	3.5	6.5	8.5	5.9	5.5	5.4	5.3			

Table 3.7 cont'd

% p.a.

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December
5. Average interest rates on deposits in BYR													
5.1. On deposits	2003	21.5	21.0	21.0	20.3	19.0	17.7	16.9	15.4	14.5	14.3	13.8	13.9
	2004	15.1	15.0	14.7	13.6	12.9	12.1	11.8	11.2	11.0			
5.2. On newly attracted deposits ²													
	2003	34.7	34.0	32.5	32.2	30.4	29.2	26.1	23.6	23.2	22.6	23.0	22.8
	2004	23.3	23.1	21.7	19.1	17.8	16.3	15.9	14.9	13.5			
of legal entities													
	2003	32.0	30.5	27.3	28.4	24.3	24.0	22.8	21.7	21.7	21.7	22.0	21.2
	2004	21.8	21.5	19.6	16.2	15.0	13.9	15.5	14.8	15.1			
of natural persons													
	2003	36.7	36.1	35.1	34.0	33.6	32.3	29.2	24.8	24.2	23.4	23.6	23.8
	2004	24.1	24.2	23.0	20.9	19.5	18.2	16.3	14.9	12.1			
6. Average interest rates on time deposits in BYR													
6.1. On time deposits													
	2003	37.9	37.6	37.3	36.6	35.9	33.8	32.6	29.1	26.1	25.6	24.8	25.0
	2004	25.4	25.3	24.7	23.4	21.8	20.5	19.4	18.4	17.6			
of legal entities													
	2003	34.6	34.6	33.8	32.7	30.8	28.7	27.4	25.2	24.0	22.7	22.4	22.0
	2004	22.9	22.6	21.4	19.5	18.0	16.6	16.1	15.8	15.3			
of natural persons													
	2003	38.7	38.3	38.1	37.4	36.9	34.9	33.8	30.2	26.9	26.8	25.9	26.2
	2004	26.3	26.3	25.9	24.7	23.3	21.9	20.6	19.5	18.6			
6.2. On newly attracted time deposits ²													
	2003	36.7	36.3	35.3	34.9	32.8	30.8	27.6	24.4	24.0	23.5	24.0	23.8
	2004	23.9	23.9	22.3	19.7	18.4	16.9	16.4	15.5	15.4			
of legal entities													
	2003	33.3	32.1	29.7	29.8	25.9	24.6	23.3	22.0	22.0	22.1	22.3	21.7
	2004	21.9	21.7	19.8	16.3	15.2	14.1	15.7	15.0	15.4			
of natural persons													
	2003	39.4	38.9	38.0	37.2	36.4	34.6	31.9	26.1	25.4	24.8	25.0	25.2
	2004	25.2	25.3	23.9	21.9	20.5	19.1	17.1	16.1	15.3			

Table 3.7 cont'd

% p.a.

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December
7. Average interest rates on deposits in hard currency													
7.1. On deposits	2003	5.4	5.4	5.2	5.2	5.1	5.0	5.1	5.0	4.9	4.9	4.9	4.9
	2004	4.9	4.9	4.8	4.7	4.7	4.7	4.7	4.8	4.7			
7.2. On newly attracted deposits ²													
	2003	6.7	6.0	6.2	6.5	6.4	6.3	6.3	6.7	6.0	5.9	5.8	5.6
	2004	5.8	5.9	5.5	5.3	5.6	5.4	5.4	5.1	5.6			
of legal entities													
	2003	6.2	5.1	6.1	6.1	5.7	5.7	5.7	6.0	5.0	5.2	5.4	5.4
	2004	5.8	6.0	5.4	5.3	5.7	5.4	5.4	4.5	5.5			
of natural persons													
	2003	6.9	6.2	6.2	6.6	6.6	6.5	6.5	6.9	6.3	6.2	6.0	5.8
	2004	5.8	5.9	5.6	5.4	5.5	5.5	5.4	5.7	5.7			
8. Average interest rates on time deposits in hard currency													
8.1. On time deposits													
	2003	8.1	8.0	7.6	7.4	7.4	7.2	7.3	7.1	6.9	7.1	7.1	7.1
	2004	7.0	6.9	6.8	6.4	6.4	6.3	6.3	6.3	6.3			
of legal entities													
	2003	8.2	8.0	8.0	7.8	8.0	7.7	7.5	7.3	7.2	7.1	7.0	6.9
	2004	6.9	6.8	6.7	6.5	6.5	6.3	6.3	6.3	6.4			
of natural persons													
	2003	8.0	8.0	7.6	7.4	7.3	7.1	7.2	7.1	6.9	7.1	7.2	7.2
	2004	7.0	6.9	6.8	6.4	6.4	6.3	6.3	6.3	6.3			
6.2. On newly attracted time deposits ²													
	2003	7.3	6.5	6.7	7.0	7.2	7.1	6.9	7.2	6.4	6.3	6.4	6.0
	2004	6.0	6.2	5.7	5.6	5.9	5.8	5.7	5.3	5.9			
of legal entities													
	2003	7.2	5.8	6.7	6.9	6.7	6.7	6.5	6.6	5.6	5.7	6.1	5.8
	2004	5.9	6.2	5.4	5.4	5.7	5.5	5.5	4.6	5.6			
of natural persons													
	2003	7.3	6.7	6.7	7.1	7.3	7.2	7.1	7.5	6.7	6.6	6.6	6.3
	2004	6.1	6.3	6.0	5.8	6.0	6.1	5.9	6.2	6.2			

Table 3.7 cont'd

Indicators	Years	% p.a.											
		January	February	March	April	May	June	July	August	September	October	November	December
9. Average interest rates on deposits in RUR													
9.1. On deposits	2003								2.4	2.4	2.4	2.5	2.5
	2004	1.7	2.0	2.1	2.1	2.3	2.2	2.1	2.3	2.4			
9.2. On newly attracted deposits ²													
	2003								8.2	7.5	5.7	7.1	5.8
	2004	6.7	6.6	7.2	8.1	7.7	6.4	7.6	5.8	7.5			
of legal entities	2003								7.8	7.5	5.6	7.1	5.8
	2004	6.6	6.5	7.2	7.9	7.7	6.3	7.6	5.8	7.5			
of natural persons	2003								9.7	10.7	9.7	5.6	6.0
	2004	8.1	7.3	8.8	9.8	8.2	8.5	7.9	6.7	7.1			
10. Average interest rates on time deposits in RUR													
10.1. On time deposits	2003								9.3	9.5	8.8	8.5	8.5
	2004	8.2	8.5	8.4	8.5	8.5	8.2	8.2	6.9	7.7			
of legal entities	2003								9.2	9.5	8.7	8.4	8.4
	2004	8.1	8.3	8.3	8.4	8.5	8.1	8.0	6.7	7.6			
of natural persons	2003								10.3	9.9	10.2	10.1	10.0
	2004	10.1	9.7	9.5	9.0	9.3	9.4	9.4	9.2	9.3			
10.2. On newly attracted time deposits ²													
	2003								8.0	7.5	5.8	7.2	7.1
	2004	6.8	6.7	7.3	8.2	7.7	6.5	7.7	5.8	7.5			
of legal entities	2003								7.5	7.5	5.6	7.3	7.0
	2004	6.5	6.5	7.2	8.0	7.7	6.4	7.6	5.8	7.5			
of natural persons	2003								9.8	10.7	10.3	6.1	9.2
	2004	10.0	9.5	9.6	10.3	8.8	9.8	8.8	9.5	9.2			

Table 3.7 cont'd
% p.a.

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December
11. Average interest rates on credits in BYR													
11.1. On credits (with interbank credits)	2003	29.4	28.7	27.9	27.4	26.3	25.1	24.0	22.4	21.8	21.4	20.5	20.7
	2004	20.5	20.0	19.5	18.8	18.0	17.2	16.6	15.9	15.5			
11.2. On credits (without interbank credits)	2003	27.9	27.5	27.1	26.5	25.8	24.8	23.8	22.2	21.4	20.8	20.0	19.9
	2004	19.9	19.7	19.3	18.7	17.9	17.1	16.3	15.7	15.0			
11.3. On newly extended credits (without interbank credits)	2003	47.0	45.6	43.8	42.3	39.0	38.2	33.1	32.2	31.2	30.9	29.3	29.0
	2004	30.0	29.0	27.6	25.4	23.5	21.9	20.5	18.7	18.4			
to legal entities	2003	48.1	46.9	45.6	43.3	41.3	39.2	33.8	33.0	32.0	31.6	30.2	29.7
	2004	30.6	29.7	28.1	26.0	24.0	22.2	20.6	18.7	18.3			
to natural persons	2003	21.7	22.3	17.6	20.0	14.4	17.8	18.0	18.9	18.7	18.2	18.6	19.0
	2004	18.7	18.9	18.1	17.5	17.0	16.8	19.4	18.5	18.2			
12. Average interest rates on credits in hard currency													
12.1. On credits (with interbank credits)	2003	12.6	12.5	12.7	12.5	12.3	12.3	12.2	12.0	11.6	11.3	11.0	10.5
	2004	10.4	10.2	10.1	10.0	10.2	10.1	10.0	10.0	10.0			
12.2. On credits (without interbank credits)	2003	12.7	12.6	12.9	12.6	12.4	12.4	12.3	12.1	11.7	11.5	11.3	10.8
	2004	10.6	10.4	10.3	10.2	10.4	10.4	10.2	10.2	10.1			
12.3. On newly extended credits (without interbank credits)	2003	13.7	13.5	13.4	13.4	12.8	12.5	12.9	12.0	11.8	11.2	11.0	11.0
	2004	10.8	10.8	10.4	10.3	10.1	10.0	9.9	9.8	9.9			
to legal entities	2003	13.7	13.4	13.3	13.4	12.8	12.6	12.9	12.0	11.8	11.2	11.1	11.0
	2004	10.7	10.8	10.4	10.3	10.1	10.1	9.9	9.8	9.9			
to natural persons	2003	14.3	14.1	13.9	12.5	12.2	12.0	11.9	11.7	10.9	10.7	10.5	10.3
	2004	10.2	10.0	10.0	10.2	10.2	10.2	10.2	10.2	10.2			
13. Average interest rates on credits in RUR													
13.1. On credits (with interbank credits)	2003								17.9	16.8	16.9	16.1	15.5
	2004	15.5	15.0	15.3	14.3	14.5	14.4	14.0	13.9	13.9			
13.2. On credits (without interbank credits)	2003								18.4	17.7	17.2	16.5	16.1
	2004	16.0	15.7	15.4	15.3	14.9	14.8	14.6	14.3	14.2			
13.3. On newly extended credits (without interbank credits)	2003								20.4	17.0	17.8	18.4	18.0
	2004	18.6	15.1	17.7	14.5	14.4	15.4	14.0	15.7	15.2			
to legal entities	2003								20.4	17.0	17.8	18.4	18.0
	2004	18.5	15.1	17.7	14.4	14.4	15.4	14.0	15.6	15.2			
to natural persons	2003										11.7	-	-
	2004	-	10.0	14.5	17.0	17.0	17.0	17.0					

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

² Beginning on August 2003, calculated in accordance with updated methodology (Resolution of the Board of Directors of the National Bank of the Republic of Belarus dated 11.07.2003 № 228).

Table 3.8

Dynamics of Interbank Market Interest Rates

% p.a.

	Interest rates on interbank credits 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
2003												
January	42.4	0	21.5	41.9	56.8	54.0	47.4	47.4	49.8	58.1	48.3	47.1
February	28.3	0	13.8	27.0	25.0	0	33.8	39.2	46.4	56.4	38.0	38.8
March	25.0	0	13.3	22.7	0	20.0	28.0	34.5	41.1	46.0	34.9	40.1
April	33.1	30.0	14.3	33.2	28.5	0	35.3	32.0	32.9	41.4	34.7	36.3
May	21.6	0	11.9	20.5	19.8	31.0	22.4	32.9	25.7	39.8	30.1	34.4
June	21.3	0	11.2	20.5	21.0	25.4	26.3	30.0	33.2	37.0	33.4	34.0
July	19.9	0	11.4	19.5	19.3	18.3	24.6	23.0	27.6	36.9	25.4	36.5
August	19.9	0	12.0	19.6	18.8	21.7	26.3	24.3	29.5	31.7	28.1	31.0
September	23.3	0	12.9	23.6	22.3	19.3	26.4	25.3	31.5	28.6	25.4	28.5
October	26.7	0	13.5	27.1	23.4	0	31.9	25.3	25.5	30.9	28.9	27.9
November	21.1	0	12.0	20.4	20.1	21.0	26.4	24.5	29.2	32.5	30.6	27.5
December	29.3	0	12.6	30.4	21.0	26.9	25.6	34.2	30.9	33.6	28.7	27.5
2004												
January	22.2	0	13.0	22.1	26.0	20.6	24.7	26.9	30.2	36.3	27.2	28.0
February	20.0	0	11.9	19.6	18.7	0	24.7	27.4	29.0	30.8	23.0	25.2
March	14.8	0	10.8	13.9	15.4	15	16.5	20.0	24.8	30.2	21.1	28.0
April	12.9	0	9.0	12.2	11.9	0	14.5	17.9	21.9	25.8	17.5	26.0
May	13.1	0	8.6	12.8	11.6	12.2	12.5	17.6	22.6	22.4	19.7	0
June	17.6	0	10.0	18.2	17.6	9.6	12.5	20.0	24.1	22.6	22.5	24.4
July	22.9	0	10.8	23.4	25.4	25.0	26.3	24.2	0	29.5	21.9	19.5
August	18.4	0	9.9	18.4	19.9	18.9	21.0	20.9	22.2	29.9	23.3	20.0
September	22.5	0	11.3	22.8	21.9	25.1	22.7	22.9	22.0	26.3	21.8	21.7

Table 3.8 cont'd

% p.a.

	Interest rates on interbank credits 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
2003												
January	2.6	1.2	0	2.4	7.4	2.8	3.2	3.4	3.5	5.6	6.9	7.7
February	2.4	1.2	2.3	2.1	1.9	2.8	2.7	3.1	8.1	6.6	3.4	3.6
March	2.6	1.1	0	2.4	5.8	2.5	3.1	3.5	4.0	4.2	4.3	7.3
April	3.2	0.9	0	2.5	2.3	2.3	3.4	3.8	3.8	4.5	4.2	7.5
May	2.4	0.9	0	2.4	3.2	1.7	2.9	3.1	8.0	3.1	4.1	5.5
June	2.3	1.1	0	2.3	2.2	1.9	4.2	3.6	2.9	4.1	4.2	5.4
July	2.8	0.8	0	2.6	7.0	2.0	4.4	6.1	4.6	7.6	5.4	4.3
August	2.7	1.1	2.0	2.7	3.5	5.1	3.0	3.9	4.7	4.0	4.5	3.7
September	2.7	0.7	0	2.6	4.4	4.9	4.4	4.6	5.6	5.1	6.9	4.2
October	3.2	0.7	0	2.9	5.5	2.4	4.2	5.1	6.2	5.0	5.5	5.7
November	2.9	0.6	0	2.6	2.4	4.0	5.1	3.3	5.3	4.6	5.6	4.2
December	2.6	0.8	0	2.5	5.0	3.9	3.5	3.7	3.6	5.1	3.3	3.8
2004												
January	3.2	0.8	0	3.1	3.6	2.8	4.1	4.9	4.8	4.6	3.2	4.0
February	3.1	0.7	0	3.0	5.0	4.8	4.0	5.2	4.8	4.4	5.0	3.3
March	3.1	0.8	2.5	3.0	2.1	3.8	3.8	6.1	8.0	5.1	3.8	5.9
April	2.9	1.2	0	2.7	3.8	5.1	3.1	4.0	3.5	4.8	4.2	7.1
May	2.4	0.8	0	2.2	1.5	3.9	3.0	5.1	5.7	4.3	5.0	6.4
June	2.7	0.5	0	2.6	3.4	4.6	2.8	5.5	0	4.3	6.1	4.9
July	3.2	0.8	2.0	3.1	5.4	1.6	3.9	5.5	7.0	2.0	5.7	5.3
August	3.5	1.0	0	3.4	4.5	3.5	5.4	5.8	6.5	6.3	5.2	5.3
September	3.2	1.1	2.4	3.0	5.0	3.8	3.6	5.0	7.6	5.3	7.5	3.5

135

Table 3.8 cont'd

% p.a.

	Interest rates on interbank credits in russian rubles:											
	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
2003												
August	5.3	0	0	5.3	0	0	4.9	5.0	7.0	0	8.0	0
September	10.7	0	0	11.0	15.0	15.0	7.6	6.7	0	4.3	0	0
October	7.7	0	0	7.6	15.0	5.0	8.0	0	0	8.0	0	0
November	4.2	0	0	4.2	0	0	4.0	0	0	7.0	8.5	0
December	3.6	0	0	3.3	0	0	4.3	7.7	4.0	7.0	6.0	0.0
2004												
January	2.2	0	0	2.1	0	2.0	3.8	0	0	0	7.0	6.4
February	2.2	0	0	2.2	1.7	0	2.3	0	0	2.5	0	0
March	3.4	0	0	3.5	0	3.8	1.5	0	0	2.7	0	0
April	7.0	0	0	6.5	4.3	0	11.3	2.5	5.7	0	6.8	0
May	8.3	0	6.0	8.5	0	0	4.1	7.0	0	0	0	0
June	5.9	0	0	5.9	12.0	0	4.2	9.0	0	0	0	0
July	5.7	0	0	5.5	7.7	0	8.2	6.3	0	7.0	0	0
August	5.6	0	0	5.4	0	0	0	5.3	0	6.5	5.8	0
September	5.5	0	0	5.3	0	0	6.0	3.5	0	0	5.0	12.0

136

Table 3.9

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

Maturity		2003											
		January			August			September			July-September		
		amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.
Total:	demand deposits	35 264.9	8.2	12.1	49 168.8	5.9	10.1	53 160.4	5.8	10.0	145 880.8	6.4	10.1
	up to 1 month	198 352.6	46.2	35.1	355 502.0	42.9	22.4	368 859.1	40.0	22.8	969 812.9	42.8	23.1
	1 to 3 months	152 858.9	35.6	38.7	358 478.1	43.2	25.9	424 126.6	46.0	24.6	946 079.1	41.7	26.1
	3 to 6 months	20 704.8	4.8	36.2	31 714.6	3.8	26.3	39 502.6	4.3	25.9	99 067.6	4.4	27.3
	6 to 12 months	14 369.8	3.3	36.6	20 787.2	2.5	27.0	17 333.0	1.9	25.5	61 584.8	2.7	28.7
	1 to 3 years	7 941.4	1.8	39.0	13 354.0	1.6	30.7	19 218.2	2.1	28.8	45 499.4	2.0	31.1
	over 3 years	31.9	0.01	40.6	29.8	0.004	27.2	312.9	0.03	28.1	351.7	0.02	28.1
	subtotal	429 524.3	100.0	34.7	829 034.4	100.0	23.6	922 512.8	100.0	23.2	2 268 276.2	100.0	24.0
	up to 1 year	386 286.1	98.0	36.7	766 481.8	98.3	24.3	849 821.2	97.8	23.9	2 076 544.4	97.8	24.8
	over 1 year	7 973.3	2.0	39.0	13 383.7	1.7	30.7	19 531.2	2.2	28.8	45 851.0	2.2	31.1
time deposits	394 259.4	100.0	36.7	779 865.6	100.0	24.4	869 352.4	100.0	24.0	2 122 395.4	100.0	24.9	
legal entities	demand deposits	11 415.6	6.1	13.0	11 330.9	3.4	13.3	13 408.9	3.6	12.9	35 966.0	3.8	13.2
	up to 1 month	133 452.0	71.9	33.1	216 184.7	64.7	20.6	220 105.8	59.3	21.9	628 020.5	65.7	21.7
	1 to 3 months	25 122.4	13.5	34.5	91 356.8	27.4	24.9	112 836.1	30.4	21.4	240 904.4	25.2	23.2
	3 to 6 months	12 122.7	6.5	34.5	11 163.9	3.3	23.8	21 023.0	5.7	25.7	42 057.4	4.4	25.2
	6 to 12 months	2 272.1	1.2	24.7	3 555.7	1.1	23.6	1 462.6	0.4	21.1	6 121.4	0.6	24.5
	1 to 3 years	1 338.7	0.7	37.2	308.5	0.1	30.8	2 272.3	0.6	29.7	2 982.0	0.3	29.5
	over 3 years	0	0	0	13.0	0.004	23.0	100.0	0.03	24.0	113.0	0.01	23.9
	subtotal	185 723.5	100.0	32.0	333 913.4	100.0	21.7	371 208.7	100.0	21.7	956 164.7	100.0	22.0
	up to 1 year	172 969.3	99.2	33.2	322 261.0	99.9	22.0	355 427.5	99.3	21.9	917 103.7	99.7	22.3
	over 1 year	1 338.7	0.8	37.2	321.5	0.1	30.5	2 372.3	0.7	29.5	3 095.0	0.3	29.3
time deposits	174 307.9	100.0	33.3	322 582.5	100.0	22.0	357 799.8	100.0	22.0	920 198.7	100.0	22.3	
natural persons	demand deposits	23 849.3	9.8	11.6	37 837.9	7.6	9.1	39 751.5	7.2	9.1	109 914.9	8.4	9.1
	up to 1 month	64 838.9	26.6	39.2	139 196.2	28.1	25.0	148 675.2	27.0	24.3	341 512.5	26.0	25.5
	1 to 3 months	127 710.0	52.4	39.6	267 100.3	54.0	26.2	311 275.4	56.5	25.7	705 120.7	53.8	27.1
	3 to 6 months	8 572.3	3.5	38.7	20 550.7	4.2	27.6	18 464.6	3.4	26.2	56 995.2	4.3	28.8
	6 to 12 months	12 097.7	5.0	38.9	17 231.5	3.5	27.7	15 850.5	2.9	25.9	55 443.4	4.2	29.1
	1 to 3 years	6 579.8	2.7	39.5	13 045.2	2.6	30.7	16 945.9	3.1	28.7	42 516.8	3.2	31.2
	over 3 years	31.9	0.01	40.6	16.8	0.003	30.5	212.9	0.04	30.0	238.7	0.02	30.0
	subtotal	243 679.8	100.0	36.7	494 978.6	100.0	24.8	551 176.0	100.0	24.2	1 311 742.1	100.0	25.5
	up to 1 year	213 218.8	97.0	39.4	444 078.7	97.1	26.0	494 265.7	96.6	25.3	1 159 071.8	96.4	26.8
	over 1 year	6 611.7	3.0	39.5	13 062.0	2.9	30.7	17 158.8	3.4	28.7	42 755.5	3.6	31.2
time deposits	219 830.5	100.0	39.4	457 140.7	100.0	26.1	511 424.4	100.0	25.4	1 201 827.3	100.0	26.9	
independent entrepreneurs	demand deposits	0	0	0	0	0	0	0	0	0	0	0	
	up to 1 month	61.7	51.0	20.0	121.2	85.1	14.2	78.1	60.9	19.8	279.9	75.8	17.0
	1 to 3 months	26.5	21.9	25.5	21.0	14.8	23.9	15.0	11.7	15.0	54.0	14.6	20.9
	3 to 6 months	9.8	8.1	25.0	0	0	0	15.0	11.7	24.5	15.0	4.1	24.5
	6 to 12 months	0	0	0	0	0	0	20.0	15.6	24	20.0	5.4	24.0
	1 to 3 years	23.0	19.0	9.0	0.2	0.2	17.0	0.1	0.1	17.0	0.5	0.1	20.2
	over 3 years	0	0	0	0	0	0	0	0	0	0	0	
	subtotal	121.0	100.0	19.5	142.4	100.0	15.6	128.2	100.0	20.4	369.4	100.0	18.3
	up to 1 year	98.0	81.0	22.0	142.2	99.9	15.6	128.1	99.9	20.4	368.9	99.9	18.3
	over 1 year	23.0	19.0	9.0	0.2	0.1	17.0	0.1	0.1	17.0	0.5	0.1	20.2
time deposits	121.0	100.0	19.5	142.4	100.0	15.6	128.2	100.0	20.4	369.4	100.0	18.3	

Table 3.9 cont'd

Maturity		2004											
		January			August			September			July-September		
		amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.
Total:	demand deposits	53 626.7	5.0	10.7	165 408.3	11.6	10.3	349 324.6	21.7	6.8	615 804.9	14.0	8.2
	up to 1 month	448 867.5	41.5	22.5	558 487.2	39.3	14.3	551 420.8	34.3	14.6	1 600 291.1	36.3	14.6
	1 to 3 months	455 510.6	42.1	24.7	424 655.0	29.9	15.2	431 287.0	26.8	14.9	1 359 846.6	30.9	15.4
	3 to 6 months	57 084.9	5.3	25.4	122 987.3	8.7	17.3	141 534.3	8.8	16.4	355 501.9	8.1	17.3
	6 to 12 months	42 750.7	3.9	26.1	77 547.8	5.5	19.2	71 931.6	4.5	18.3	280 388.8	6.4	19.0
	1 to 3 years	24 520.2	2.3	28.8	54 581.0	3.8	21.3	57 692.7	3.6	19.7	160 387.4	3.6	21.0
	over 3 years	472.9	0.04	21.1	16 995.0	1.2	16.0	6 128.9	0.4	20.3	30 677.3	0.7	18.3
	subtotal	1 082 833.5	100.0	23.3	1 420 661.5	100.0	14.9	1 609 319.9	100.0	13.5	4 402 897.9	100.0	14.7
	up to 1 year	1 004 213.6	97.6	23.8	1 183 677.2	94.3	15.2	1 196 173.7	94.9	15.2	3 596 028.3	95.0	15.5
	over 1 year	24 993.1	2.4	28.6	71 576.0	5.7	20.0	63 821.5	5.1	19.8	191 064.7	5.0	20.6
time deposits	1 029 206.7	100.0	23.9	1 255 253.2	100.0	15.5	1 259 995.2	100.0	15.4	3 787 093.0	100.0	15.8	
legal entities	demand deposits	8 473.7	2.1	13.1	16 426.8	2.5	9.7	36 808.2	4.9	9.2	74 514.3	3.6	9.1
	up to 1 month	290 670.8	72.7	21.8	446 731.9	67.2	14.7	444 566.5	59.0	15.2	1 241 780.1	59.5	15.1
	1 to 3 months	80 824.8	20.2	22.6	125 045.5	18.8	15.4	174 713.8	23.2	15.9	501 810.3	24.1	15.6
	3 to 6 months	11 856.3	3.0	21.9	53 816.7	8.1	16.6	74 867.6	9.9	15.9	153 451.1	7.4	16.2
	6 to 12 months	6 623.9	1.7	22.9	9 732.3	1.5	16.9	12 308.8	1.6	16.2	87 603.5	4.2	17.3
	1 to 3 years	865.1	0.2	24.5	2 658.1	0.4	15.4	9 838.6	1.3	14.4	16 204.7	0.8	15.6
	over 3 years	414.8	0.1	20.0	10 249.0	1.5	12.3	100.0	0.01	5.5	10 649.0	0.5	12.0
	subtotal	399 729.2	100.0	21.8	664 660.3	100.0	14.8	753 203.6	100.0	15.1	2 086 013.0	100.0	15.2
	up to 1 year	389 975.7	99.7	21.9	635 326.5	98.0	15.0	706 456.7	98.6	15.4	1 984 645.1	98.7	15.4
	over 1 year	1 279.8	0.3	23.1	12 907.1	2.0	12.9	9 938.6	1.4	14.3	26 853.7	1.3	14.2
time deposits	391 255.5	100.0	21.9	648 233.5	100.0	15.0	716 395.4	100.0	15.4	2 011 498.8	100.0	15.4	
natural persons	demand deposits	45 153.0	6.6	10.2	148 981.5	19.7	10.4	312 516.4	36.5	6.5	541 290.7	23.4	8.0
	up to 1 month	157 544.0	23.1	23.9	111 580.5	14.8	12.7	106 672.3	12.5	12.1	357 964.6	15.5	12.8
	1 to 3 months	374 685.8	54.9	25.2	299 587.4	39.6	15.1	256 523.2	30.0	14.2	857 952.2	37.0	15.3
	3 to 6 months	45 228.6	6.6	26.4	69 170.6	9.2	17.9	66 660.7	7.8	17.0	202 044.8	8.7	18.1
	6 to 12 months	36 122.8	5.3	26.7	67 814.5	9.0	19.5	59 622.8	7.0	18.8	192 749.3	8.3	19.7
	1 to 3 years	23 654.9	3.5	28.9	51 922.9	6.9	21.6	47 854.0	5.6	20.9	144 182.7	6.2	21.6
	over 3 years	58.2	0.01	29.2	6 746.0	0.9	21.6	6 028.9	0.7	20.6	20 028.3	0.9	21.6
	subtotal	682 447.3	100.0	24.1	755 803.4	100.0	14.9	855 878.3	100.0	12.1	2 316 212.5	100.0	14.3
	up to 1 year	613 581.2	96.3	25.0	548 153.0	90.3	15.5	489 479.0	90.1	14.7	1 610 710.9	90.7	15.6
	over 1 year	23 713.1	3.7	28.9	58 668.9	9.7	21.6	53 882.9	9.9	20.8	164 211.0	9.3	21.6
time deposits	637 294.3	100.0	25.2	606 821.9	100.0	16.1	543 361.9	100.0	15.3	1 774 921.9	100.0	16.2	
independent entrepreneurs	demand deposits	0	0	0	0	0	0	0	0	0	0	0	
	up to 1 month	652.8	99.4	22.1	174.8	88.4	12.4	182.0	76.5	13.0	546.4	81.3	13.6
	1 to 3 months	0	0	0	22.0	11.1	14.2	50.0	21.0	18.0	84.0	12.5	16.6
	3 to 6 months	0	0	0	0	0	0	6.0	2.5	18.0	6.0	0.9	18.0
	6 to 12 months	4.0	0.6	18.0	1.0	0.5	15.0	0	0	0	36.0	5.4	17.9
	1 to 3 years	0.2	0.03	17.0	0	0	0	0	0	0	0	0	0
	over 3 years	0	0	0	0	0	0	0	0	0	0	0	0
	subtotal	657.0	100.0	22.1	197.8	100.0	12.7	238.0	100.0	14.2	672.4	100.0	14.2
	up to 1 year	656.8	99.97	22.1	197.8	100.0	12.7	238.0	100.0	14.1	672.4	100.0	14.2
	over 1 year	0.2	0.03	17.0	0	0	0	0	0	0	0	0	0
time deposits	657.0	100.0	22.1	197.8	100.0	12.7	238.0	100.0	14.1	672.4	100.0	14.2	

* Beginning on August 2003, data are calculated according to adjusted methodology (Resolution of the Board of Directors of the National Bank of the Republic of Belarus № 228 dated July 11, 2003).

Table 3.10

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

Maturity		2003											
		January			August**			September			July-September		
		amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.
Total:	demand deposits	8 038.2	13.1	3.0	8 380.8	10.6	1.8	8 531.9	9.4	1.5	24 693.4	10.7	1.7
	up to 1 month	1 974.2	3.2	6.3	4 629.4	5.8	5.5	5 306.8	5.9	2.9	14 193.4	6.1	4.6
	1 to 3 months	8 503.8	13.9	6.7	14 501.2	18.3	5.9	18 058.8	20.0	5.7	43 215.8	18.7	5.8
	3 to 6 months	14 826.5	24.3	7.0	16 346.5	20.6	5.8	26 201.6	29.0	6.6	50 620.1	22.0	6.2
	6 to 12 months	18 955.7	31.0	7.2	11 627.3	14.7	6.5	8 985.0	9.9	6.0	30 055.2	13.0	6.5
	1 to 3 years	8 006.4	13.1	8.6	22 779.7	28.7	9.8	22 274.8	24.6	7.8	65 383.1	28.3	8.6
	over 3 years	823.1	1.3	9.1	1 081.4	1.4	8.2	1 030.1	1.1	8.1	2 814.4	1.2	8.2
	subtotal	61 128.0	100.0	6.7	79 346.2	100.0	6.7	90 389.0	100.0	6.0	230 975.5	100.0	6.3
	up to 1 year	44 260.2	83.4	7.0	47 104.3	66.4	6.0	58 552.2	71.5	5.9	138 084.6	67.0	6.0
	over 1 year	8 829.5	16.6	8.6	23 861.1	33.6	9.7	23 304.9	28.5	7.8	68 197.4	33.0	8.6
time deposits	53 089.7	100.0	7.3	70 965.4	100.0	7.2	81 857.1	100.0	6.4	206 282.0	100.0	6.8	
legal entities	demand deposits	5 345.2	29.8	3.7	2 615.1	12.2	2.0	3 786.9	15.3	2.0	9 748.6	15.4	2.1
	up to 1 month	1 107.2	6.2	4.9	4 267.7	19.9	5.5	4 901.2	19.8	2.8	12 737.0	20.1	4.5
	1 to 3 months	3 573.1	19.9	7.4	6 332.6	29.6	6.5	7 718.3	31.2	5.8	19 748.2	31.2	6.2
	3 to 6 months	3 854.3	21.5	6.7	4 524.7	21.1	6.7	6 779.8	27.4	7.1	13 433.6	21.3	6.8
	6 to 12 months	3 872.5	21.6	8.4	3 248.5	15.2	7.8	978.6	4.0	6.9	6 440.2	10.2	7.8
	1 to 3 years	88.0	0.5	3.6	288.0	1.3	9.2	535.3	2.2	6.9	1 007.5	1.6	7.5
	over 3 years	98.1	0.5	5.2	129.1	0.6	4.5	30.9	0.1	3.9	160.0	0.3	4.4
	subtotal	17 938.4	100.0	6.2	21 405.6	100.0	6.0	24 731.0	100.0	5.0	63 275.1	100.0	5.5
	up to 1 year	12 407.1	98.5	7.3	18 373.5	97.8	6.5	20 377.9	97.3	5.5	52 359.0	97.8	6.2
	over 1 year	186.1	1.5	4.4	417.0	2.2	7.8	566.2	2.7	6.7	1 167.5	2.2	7.1
time deposits	12 593.2	100.0	7.2	18 790.6	100.0	6.6	20 944.1	100.0	5.6	53 526.5	100.0	6.2	
natural persons	demand deposits	2 693.1	6.2	1.6	5 765.7	10.0	1.7	4 745.0	7.2	1.2	14 944.8	8.9	1.4
	up to 1 month	867.0	2.0	8.1	361.7	0.6	5.3	405.6	0.6	3.6	1 456.4	0.9	5.7
	1 to 3 months	4 930.7	11.4	6.2	8 168.6	14.1	5.5	10 340.5	15.7	5.7	23 467.6	14.0	5.4
	3 to 6 months	10 972.2	25.4	7.2	11 821.7	20.4	5.4	19 421.8	29.6	6.4	37 186.5	22.2	6.0
	6 to 12 months	15 083.2	34.9	6.9	8 378.8	14.5	6.0	8 006.4	12.2	5.9	23 615.0	14.1	6.2
	1 to 3 years	7 900.5	18.3	8.6	22 491.8	38.8	9.8	21 739.5	33.1	7.8	64 374.6	38.4	8.6
	over 3 years	722.5	1.7	9.7	952.3	1.6	8.7	999.2	1.5	8.2	2 654.4	1.6	8.4
	subtotal	43 169.2	100.0	6.9	57 940.6	100.0	6.9	65 658.0	100.0	6.3	167 699.4	100.0	6.6
	up to 1 year	31 853.1	78.7	6.9	28 730.7	55.1	5.6	38 174.3	62.7	6.1	85 725.6	56.2	5.9
	over 1 year	8 623.0	21.3	8.7	23 444.1	44.9	9.7	22 738.7	37.3	7.8	67 028.9	43.8	8.6
time deposits	40 476.1	100.0	7.3	52 174.8	100.0	7.5	60 913.0	100.0	6.7	152 754.6	100.0	7.1	
independent entrepreneurs	demand deposits	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	
	1 to 3 months	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	
	6 to 12 months	0	0	0	0	0	0	0	0	0	0	0	
	1 to 3 years	18.0	87.7	3.4	0	0	0	0	0	0	1.0	100.0	
	over 3 years	2.5	12.3	4.5	0	0	0	0	0	0	0	0	
	subtotal	20.5	100.0	3.6	0	0	0	0	0	0	1.0	100.0	
	up to 1 year	0	0	0	0	0	0	0	0	0	0	0	
	over 1 year	20.5	100.0	3.6	0	0	0	0	0	0	1.0	100.0	
time deposits	20.5	100.0	3.6	0	0	0	0	0	0	1.0	100.0		

Table 3.10 cont'd

Maturity		2004											
		January			August			September			July-September		
		amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.
Total:	demand deposits	4 744.4	5.2	1.4	10 031.7	5.7	1.0	10 597.3	5.5	1.0	31 406.1	6.0	1.1
	up to 1 month	7 592.2	8.3	5.1	53 758.1	30.5	3.3	48 254.7	25.1	4.6	132 139.1	25.3	4.1
	1 to 3 months	22 238.2	24.4	5.5	42 539.7	24.1	6.0	53 476.5	27.8	6.2	150 559.7	28.8	5.9
	3 to 6 months	16 099.7	17.6	5.1	15 277.8	8.7	4.7	20 895.3	10.9	4.9	51 983.0	10.0	4.9
	6 to 12 months	15 815.0	17.3	6.5	13 187.4	7.5	6.9	11 903.5	6.2	6.8	36 244.7	6.9	6.8
	1 to 3 years	23 504.8	25.7	7.2	40 829.3	23.1	7.0	45 847.6	23.8	7.1	116 823.7	22.4	7.0
	over 3 years	1 329.2	1.5	7.7	833.6	0.5	7.2	1 277.3	0.7	6.0	2 788.8	0.5	6.5
	subtotal	91 323.6	100.0	5.8	176 457.7	100.0	5.1	192 252.2	100.0	5.6	521 945.1	100.0	5.4
	up to 1 year	61 745.2	71.3	5.6	124 763.0	75.0	4.8	134 530.0	74.1	5.5	370 926.5	75.6	5.2
	over 1 year	24 834.1	28.7	7.2	41 663.0	25.0	7.0	47 124.9	25.9	7.1	119 612.6	24.4	7.0
time deposits	86 579.2	100.0	6.0	166 426.0	100.0	5.3	181 654.9	100.0	5.9	490 539.1	100.0	5.7	
legal entities	demand deposits	484.9	2.0	2.0	1 856.2	2.0	1.3	2 744.9	2.6	1.2	8 066.0	2.9	1.6
	up to 1 month	7 304.6	30.1	5.2	53 353.4	57.4	3.3	47 901.4	45.8	4.6	131 133.9	46.6	4.1
	1 to 3 months	10 778.0	44.5	5.8	30 144.9	32.4	6.4	38 095.6	36.5	6.5	111 074.0	39.5	6.3
	3 to 6 months	1 544.0	6.4	6.3	3 199.2	3.4	6.3	7 765.7	7.4	6.2	16 390.3	5.8	6.2
	6 to 12 months	3 689.2	15.2	7.4	2 639.7	2.8	8.1	1 150.3	1.1	6.8	5 816.3	2.1	7.6
	1 to 3 years	418.2	1.7	6.2	1 528.6	1.6	6.0	6 333.4	6.1	7.0	8 154.9	2.9	6.8
	over 3 years	10.0	0.04	6.0	203.0	0.2	5.5	488.1	0.5	3.6	691.1	0.2	4.2
	subtotal	24 229.0	100.0	5.8	92 925.0	100.0	4.5	104 479.4	100.0	5.5	281 326.5	100.0	5.2
	up to 1 year	23 315.9	98.2	5.9	89 337.1	98.1	4.6	94 912.9	93.3	5.5	264 414.5	96.8	5.2
	over 1 year	428.2	1.8	6.2	1 731.7	1.9	5.9	6 821.5	6.7	6.8	8 846.0	3.2	6.6
time deposits	23 744.1	100.0	5.9	91 068.8	100.0	4.6	101 734.4	100.0	5.6	273 260.5	100.0	5.3	
natural persons	demand deposits	4 259.4	6.3	1.4	8 175.5	9.8	1.0	7 852.4	8.9	1.0	23 340.1	9.7	0.9
	up to 1 month	287.6	0.4	3.8	404.7	0.5	5.1	353.4	0.4	5.6	1 005.1	0.4	5.2
	1 to 3 months	11 460.2	17.1	5.2	12 394.9	14.8	5.0	15 380.9	17.5	5.2	39 485.8	16.4	4.9
	3 to 6 months	14 555.7	21.7	4.9	12 078.7	14.5	4.3	13 129.6	15.0	4.1	35 592.7	14.8	4.2
	6 to 12 months	12 125.8	18.1	6.2	10 547.6	12.6	6.6	10 753.2	12.3	6.8	30 428.4	12.6	6.6
	1 to 3 years	23 086.7	34.4	7.2	39 300.7	47.0	7.1	39 514.2	45.0	7.2	108 668.9	45.2	7.0
	over 3 years	1 319.2	2.0	7.7	630.6	0.8	7.7	789.2	0.9	7.4	2 097.7	0.9	7.3
	subtotal	67 094.6	100.0	5.8	83 532.7	100.0	5.7	87 772.8	100.0	5.7	240 618.6	100.0	5.6
	up to 1 year	38 429.3	61.2	5.4	35 425.9	47.0	5.2	39 617.0	49.6	5.3	106 512.0	49.0	5.2
	over 1 year	24 405.9	38.8	7.3	39 931.3	53.0	7.1	40 303.4	50.4	7.2	110 766.6	51.0	7.1
time deposits	62 835.2	100.0	6.1	75 357.2	100.0	6.2	79 920.4	100.0	6.2	217 278.6	100.0	6.1	
independent entrepreneurs	demand deposits	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
	1 to 3 months	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
	6 to 12 months	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
	over 3 years	0	0	0	0	0	0	0	0	0	0	0	0
	subtotal	0	0	0	0	0	0	0	0	0	0	0	0
	up to 1 year	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
time deposits	0	0	0	0	0	0	0	0	0	0	0	0	

140

* The data differ from those published previously due to the use in calculations of the BYR/USD official exchange rate.

** Beginning on August 2003, data are calculated according to adjusted methodology (Resolution of the Board of Directors of the National Bank of the Republic of Belarus № 228 dated July 11, 2003).

Table 3.11

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

Maturity		2003											
		January			August			September			July-September		
		amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.
Total:	up to 1 month	141 571.5	37.0	49.1	153 415.7	23.7	36.6	151 121.8	22.9	34.9	443 910.2	23.1	36.9
	1 to 3 months	161 109.6	42.1	48.8	221 151.6	34.2	36.3	219 807.3	33.4	34.5	650 325.1	33.9	36.4
	3 to 6 months	23 600.7	6.2	47.6	52 638.6	8.1	34.2	54 769.7	8.3	32.3	159 528.4	8.3	34.4
	6 to 12 months	34 085.2	8.9	46.6	99 805.5	15.4	31.9	107 654.8	16.3	30.5	310 869.2	16.2	31.1
	1 to 3 years	7 204.7	1.9	43.6	54 692.5	8.5	22.9	53 342.3	8.1	24.1	150 821.3	7.9	24.6
	over 3 years	15 231.6	4.0	10.7	65 264.7	10.1	14.8	72 247.7	11.0	18.6	204 669.6	10.7	14.0
	subtotal	382 803.3	100.0	47.0	646 968.5	100.0	32.2	658 943.4	100.0	31.2	1 920 123.7	100.0	32.2
legal entities	up to 1 year	360 367.0	94.1	48.6	527 011.4	81.5	35.4	533 353.5	80.9	33.6	1 564 632.9	81.5	35.3
	over 1 year	22 436.3	5.9	21.3	119 957.1	18.5	18.5	125 589.9	19.1	20.9	355 490.8	18.5	18.5
	up to 1 month	141 155.9	38.7	49.1	152 761.9	25.0	36.6	150 108.7	24.4	34.9	441 431.4	24.4	36.9
	1 to 3 months	160 625.5	44.0	48.8	220 440.7	36.0	36.3	218 820.3	35.5	34.5	648 030.3	35.8	36.4
	3 to 6 months	23 243.2	6.4	47.6	52 308.1	8.5	34.2	54 415.8	8.8	32.3	158 374.2	8.7	34.4
	6 to 12 months	33 544.0	9.2	46.7	98 855.4	16.2	31.9	106 655.1	17.3	30.5	307 614.4	17.0	31.0
	1 to 3 years	2 505.1	0.7	32.9	44 289.4	7.2	20.0	40 784.2	6.6	21.5	121 218.8	6.7	21.9
over 3 years	3 736.0	1.0	12.6	43 251.8	7.1	16.8	44 943.4	7.3	22.4	135 422.7	7.5	15.5	
subtotal	364 809.7	100.0	48.1	611 907.3	100.0	33.0	615 727.5	100.0	32.0	1 812 091.6	100.0	32.9	
up to 1 year	358 568.5	98.3	48.6	524 366.1	85.7	35.4	529 999.9	86.1	33.6	1 555 450.1	85.8	35.2	
over 1 year	6 241.1	1.7	20.7	87 541.2	14.3	18.4	85 727.6	13.9	22.0	256 641.5	14.2	18.5	
natural persons	up to 1 month	32.8	0.2	42.1	6.4	0.02	29.1	11.5	0.03	32.7	23.6	0.02	30.5
	1 to 3 months	71.5	0.4	41.4	41.5	0.1	31.9	35.5	0.1	31.2	112.4	0.1	31.1
	3 to 6 months	117.4	0.7	41.0	160.0	0.5	32.0	109.3	0.3	32.1	412.2	0.4	31.9
	6 to 12 months	232.2	1.4	36.5	428.6	1.3	32.2	409.2	1.0	30.4	1 330.5	1.3	32.4
	1 to 3 years	4 541.7	27.5	49.2	10 195.5	31.1	35.5	12 520.2	31.0	32.5	29 236.0	29.2	35.7
	over 3 years	11 495.5	69.7	10.1	21 923.8	66.9	10.9	27 298.2	67.6	12.1	69 140.1	69.0	11.0
	subtotal	16 491.1	100.0	21.7	32 755.8	100.0	18.9	40 383.8	100.0	18.7	100 254.7	100.0	18.6
up to 1 year	453.9	2.8	38.8	636.4	1.9	32.1	565.4	1.4	30.8	1 878.7	1.9	32.2	
over 1 year	16 037.3	97.2	21.2	32 119.4	98.1	18.7	39 818.4	98.6	18.5	98 376.1	98.1	18.3	
independent entrepreneurs	up to 1 month	382.8	25.5	54.9	647.4	28.1	37.1	1 001.7	35.4	36.5	2 455.3	31.6	38.0
	1 to 3 months	412.6	27.5	52.4	669.5	29.0	37.5	951.5	33.6	35.5	2 182.5	28.1	38.2
	3 to 6 months	240.2	16.0	54.2	170.5	7.4	41.3	244.7	8.6	34.5	742.1	9.5	38.1
	6 to 12 months	309.0	20.6	49.2	521.5	22.6	37.8	590.4	20.8	33.6	1 924.2	24.7	37.5
	1 to 3 years	158.0	10.5	48.9	207.5	9.0	37.7	37.8	1.3	36.3	366.5	4.7	38.3
	over 3 years	0	0	0	89.0	3.9	31.3	6.1	0.2	37.0	106.8	1.4	32.0
	subtotal	1 502.6	100.0	52.3	2 305.4	100.0	37.5	2 832.2	100.0	35.4	7 777.3	100.0	37.9
up to 1 year	1 344.6	89.5	52.7	2 008.9	87.1	37.8	2 788.3	98.4	35.4	7 304.1	93.9	38.0	
over 1 year	158.0	10.5	48.9	296.5	12.9	35.8	44.0	1.6	36.4	473.2	6.1	36.9	

Table 3.11 cont'd

Maturity		2004											
		January			August			September			July-September		
		amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.	amount, BYR m	share, %	interest rate, % p.a.
Total:	up to 1 month	183 780.4	34.0	31.0	181 626.7	17.9	21.9	188 359.1	19.0	21.0	553 456.1	19.6	21.9
	1 to 3 months	207 577.2	38.4	31.0	279 089.5	27.5	21.7	265 623.2	26.8	20.8	819 069.0	29.0	21.7
	3 to 6 months	48 421.9	9.0	30.8	121 231.0	12.0	20.6	101 852.3	10.3	20.4	309 853.4	11.0	21.0
	6 to 12 months	58 027.3	10.7	30.1	203 088.8	20.0	17.1	214 669.0	21.7	18.0	524 265.1	18.6	18.4
	1 to 3 years	16 336.1	3.0	29.3	134 618.0	13.3	14.6	133 124.3	13.4	14.7	354 679.6	12.6	15.1
	over 3 years	25 887.6	4.8	12.9	94 440.7	9.3	10.3	86 292.3	8.7	9.0	264 615.1	9.4	9.5
	subtotal	540 030.4	100.0	30.0	1 014 094.7	100.0	18.7	989 920.2	100.0	18.4	2 825 938.1	100.0	19.1
legal entities	up to 1 year	497 806.8	92.2	30.9	785 036.0	77.4	20.4	770 503.6	77.8	20.0	2 206 643.4	78.1	20.9
	over 1 year	42 223.7	7.8	19.3	229 058.7	22.6	12.8	219 416.6	22.2	12.4	619 294.7	21.9	12.7
	up to 1 month	182 719.0	35.9	31.0	156 104.7	17.3	21.9	162 140.7	18.5	20.9	473 663.4	19.0	21.8
	1 to 3 months	206 700.2	40.6	31.0	276 158.3	30.6	21.6	261 698.1	29.9	20.7	809 857.1	32.5	21.6
	3 to 6 months	47 868.2	9.4	30.8	119 338.2	13.2	20.6	99 778.6	11.4	20.4	303 872.7	12.2	21.0
	6 to 12 months	56 566.6	11.1	30.1	194 194.4	21.5	16.9	205 010.1	23.4	17.8	494 866.0	19.9	18.1
	1 to 3 years	5 976.4	1.2	27.6	96 372.9	10.7	11.4	92 730.6	10.6	11.7	243 260.9	9.8	11.7
over 3 years	9 187.9	1.8	16.7	60 289.8	6.7	10.4	54 674.2	6.2	8.5	165 939.5	6.7	9.2	
subtotal	509 018.3	100.0	30.6	902 458.4	100.0	18.7	876 032.2	100.0	18.3	2 491 459.5	100.0	19.1	
up to 1 year	493 854.0	97.0	30.9	745 795.7	82.6	20.3	728 627.4	83.2	19.9	2 082 259.2	83.6	20.8	
over 1 year	15 164.2	3.0	21.0	156 662.7	17.4	11.0	147 404.8	16.8	10.5	409 200.4	16.4	10.7	
natural persons	up to 1 month	15.1	0.1	25.6	24 046.4	22.5	22.4	25 274.4	23.2	21.7	75 857.2	23.6	22.7
	1 to 3 months	39.5	0.1	23.3	1 258.1	1.2	22.5	1 548.2	1.4	21.0	3 750.9	1.2	22.1
	3 to 6 months	163.2	0.6	27.4	1 198.0	1.1	22.3	1 676.9	1.5	21.6	4 373.4	1.4	22.5
	6 to 12 months	1 217.6	4.3	28.8	8 359.4	7.8	22.8	8 982.2	8.2	21.6	27 888.7	8.7	22.8
	1 to 3 years	10 161.2	35.9	30.3	38 029.5	35.5	22.5	39 907.4	36.6	21.5	110 524.1	34.4	22.4
	over 3 years	16 697.8	59.0	10.9	34 141.2	31.9	10.0	31 593.2	29.0	9.8	98 608.3	30.7	9.9
	subtotal	28 294.3	100.0	18.7	107 032.6	100.0	18.5	108 982.3	100.0	18.2	321 002.6	100.0	18.7
up to 1 year	1 435.3	5.1	28.4	34 861.9	32.6	22.5	37 481.7	34.4	21.6	111 870.2	34.9	22.7	
over 1 year	26 859.0	94.9	18.2	72 170.7	67.4	16.6	71 500.6	65.6	16.4	209 132.4	65.1	16.5	
independent entrepreneurs	up to 1 month	1 046.3	38.5	32.2	1 475.7	32.1	22.5	944.1	19.2	21.6	3 935.5	29.2	22.9
	1 to 3 months	837.6	30.8	31.8	1 673.1	36.3	23.1	2 376.9	48.5	22.1	5 460.9	40.5	22.8
	3 to 6 months	390.5	14.4	31.2	694.7	15.1	23.0	396.7	8.1	22.6	1 607.3	11.9	23.2
	6 to 12 months	243.1	8.9	30.7	534.9	11.6	22.7	676.7	13.8	21.7	1 510.3	11.2	22.4
	1 to 3 years	198.5	7.3	31.0	215.6	4.7	21.3	486.3	9.9	21.3	894.6	6.6	21.8
	over 3 years	2.0	0.1	31.0	9.7	0.2	22.0	24.9	0.5	21.0	67.3	0.5	21.6
	subtotal	2 717.9	100.0	31.7	4 603.7	100.0	22.8	4 905.6	100.0	21.9	13 476.0	100.0	22.8
up to 1 year	2 517.4	92.6	31.8	4 378.4	95.1	22.8	4 394.4	89.6	22.0	12 514.1	92.9	22.9	
over 1 year	200.5	7.4	31.0	225.3	4.9	21.3	511.2	10.4	21.3	962.0	7.1	21.8	

Table 3.12

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

Maturity		2003											
		January			August			September			July-September		
		amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.
Total:	up to 1 month	22 978.5	15.4	12.6	39 954.1	19.9	11.1	15 435.0	8.4	11.4	71 659.9	13.1	11.5
	1 to 3 months	42 374.4	28.5	14.4	54 494.4	27.1	12.1	65 332.8	35.6	11.8	153 549.7	28.1	12.2
	3 to 6 months	32 144.4	21.6	14.0	26 605.3	13.2	12.8	33 655.6	18.4	11.9	95 637.6	17.5	12.7
	6 to 12 months	34 931.7	23.5	13.8	46 864.8	23.3	12.6	37 342.4	20.4	12.3	123 240.4	22.6	12.7
	1 to 3 years	9 995.4	6.7	11.9	17 108.1	8.5	11.4	17 318.7	9.4	10.9	57 392.3	10.5	11.2
	over 3 years	6 437.4	4.3	13.7	15 886.3	7.9	11.7	14 259.5	7.8	11.4	44 296.1	8.1	11.7
	subtotal	148 861.7	100.0	13.7	200 913.0	100.0	12.0	183 344.0	100.0	11.8	545 775.9	100.0	12.2
	up to 1 year	132 428.9	89.0	13.9	167 918.6	83.6	12.1	151 765.8	82.8	11.9	444 087.6	81.4	12.3
over 1 year	16 432.8	11.0	12.6	32 994.4	16.4	11.5	31 578.2	17.2	11.2	101 688.3	18.6	11.4	
legal entities	up to 1 month	22 972.3	15.7	12.6	39 791.9	21.1	11.1	15 362.7	9.0	11.4	71 417.7	14.0	11.5
	1 to 3 months	42 185.5	28.8	14.4	54 321.5	28.8	12.0	65 157.2	38.1	11.8	152 974.1	30.0	12.2
	3 to 6 months	32 025.0	21.9	14.0	26 480.4	14.0	12.7	33 551.9	19.6	11.9	95 162.8	18.6	12.7
	6 to 12 months	34 713.9	23.7	13.8	46 644.6	24.7	12.6	37 027.2	21.6	12.3	122 474.9	24.0	12.7
	1 to 3 years	9 660.0	6.6	11.9	11 753.2	6.2	11.4	12 589.5	7.4	11.0	42 796.3	8.4	11.2
	over 3 years	4 929.0	3.4	13.5	9 557.0	5.1	11.4	7 487.2	4.4	11.7	25 489.5	5.0	11.7
	subtotal	146 485.7	100.0	13.7	188 548.5	100.0	12.0	171 175.7	100.0	11.8	510 315.1	100.0	12.2
	up to 1 year	131 896.8	90.0	13.9	167 238.3	88.7	12.1	151 099.0	88.3	11.9	442 029.3	86.6	12.3
over 1 year	14 589.0	10.0	12.4	21 310.2	11.3	11.4	20 076.7	11.7	11.3	68 285.8	13.4	11.3	
natural persons	up to 1 month	1.8	0.1	12.9	3.8	0.03	11.9	5.2	0.05	11.7	14.7	0.04	12.1
	1 to 3 months	3.7	0.2	12.8	19.0	0.2	12.0	54.7	0.5	10.9	89.0	0.3	11.4
	3 to 6 months	5.4	0.3	12.8	26.0	0.2	12.0	25.0	0.2	11.9	104.5	0.3	12.1
	6 to 12 months	11.3	0.7	12.8	85.8	0.8	12.9	109.0	1.0	13.3	244.7	0.7	13.0
	1 to 3 years	220.0	12.7	13.7	5 240.4	45.9	11.3	4 527.0	39.5	10.7	14 226.4	42.9	11.2
	over 3 years	1 487.6	86.0	14.4	6 036.3	52.9	12.1	6 732.7	58.8	11.1	18 455.9	55.7	11.7
	subtotal	1 729.7	100.0	14.3	11 411.2	100.0	11.7	11 453.6	100.0	10.9	33 135.0	100.0	11.5
	up to 1 year	22.1	1.3	12.8	134.6	1.2	12.6	193.9	1.7	12.4	452.8	1.4	12.5
over 1 year	1 707.6	98.7	14.3	11 276.6	98.8	11.7	11 259.7	98.3	10.9	32 682.2	98.6	11.5	
independent entrepreneurs	up to 1 month	4.5	0.7	15.6	158.4	16.6	12.3	67.1	9.4	10.5	227.5	9.8	11.8
	1 to 3 months	185.1	28.6	17.5	154.0	16.2	15.1	120.9	16.9	15.0	486.7	20.9	15.7
	3 to 6 months	114.0	17.6	16.3	98.9	10.4	15.9	78.7	11.0	15.8	370.4	15.9	16.3
	6 to 12 months	206.5	32.0	15.3	134.4	14.1	15.2	206.2	28.9	11.9	520.8	22.4	13.6
	1 to 3 years	115.4	17.9	16.8	114.6	12.0	14.3	202.2	28.3	13.5	369.7	15.9	14.2
	over 3 years	20.8	3.2	15.0	293.0	30.7	12.0	39.6	5.5	11.1	350.7	15.1	12.1
	subtotal	646.2	100.0	16.4	953.2	100.0	13.7	714.6	100.0	13.1	2 325.6	100.0	14.2
	up to 1 year	510.1	78.9	16.3	545.6	57.2	14.5	472.8	66.2	13.1	1 605.3	69.0	14.6
over 1 year	136.2	21.1	16.5	407.6	42.8	12.7	241.8	33.8	13.1	720.3	31.0	13.2	

Table 3.12 cont'd

Maturity		2004											
		January			August			September			July-September		
		amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.	amount, USD '000	share, %	interest rate, % p.a.
Total:	up to 1 month	8 220.0	4.2	7.9	5 691.4	1.9	10.9	19 131.9	5.7	9.9	31 038.0	3.3	10.3
	1 to 3 months	90 955.3	46.5	11.1	130 391.7	42.9	9.5	140 542.5	41.5	9.7	406 456.5	43.7	9.6
	3 to 6 months	40 342.6	20.6	11.0	73 903.3	24.3	10.3	68 738.1	20.3	10.5	191 739.7	20.6	10.3
	6 to 12 months	30 251.5	15.5	10.8	30 008.8	9.9	10.2	43 113.5	12.7	10.4	112 655.5	12.1	10.3
	1 to 3 years	12 684.0	6.5	10.0	29 148.7	9.6	9.5	27 798.8	8.2	9.8	88 906.4	9.6	9.7
	over 3 years	12 940.5	6.6	10.3	35 090.2	11.5	9.9	39 070.7	11.5	9.7	98 945.1	10.6	9.9
	subtotal	195 393.9	100.0	10.8	304 234.0	100.0	9.8	338 395.4	100.0	9.9	929 741.0	100.0	9.9
	up to 1 year	169 769.4	86.9	10.8	239 995.1	78.9	9.9	271 525.9	80.2	10.0	741 889.5	79.8	9.9
over 1 year	25 624.5	13.1	10.1	64 238.9	21.1	9.7	66 869.5	19.8	9.7	187 851.5	20.2	9.8	
legal entities	up to 1 month	8 068.2	4.3	7.8	5 597.9	2.0	10.9	19 081.3	6.0	9.9	30 798.6	3.5	10.3
	1 to 3 months	90 602.3	48.6	11.1	129 650.9	45.8	9.5	139 898.3	44.1	9.6	404 611.2	46.6	9.6
	3 to 6 months	40 177.9	21.5	11.0	73 635.1	26.0	10.3	68 507.4	21.6	10.5	190 967.5	22.0	10.3
	6 to 12 months	29 950.3	16.1	10.8	29 529.1	10.4	10.2	42 819.0	13.5	10.4	111 412.2	12.8	10.3
	1 to 3 years	9 738.1	5.2	10.0	22 232.6	7.9	9.4	20 371.6	6.4	9.8	68 545.7	7.9	9.6
	over 3 years	7 969.8	4.3	10.2	22 352.6	7.9	9.7	26 551.5	8.4	9.4	61 292.3	7.1	9.6
	subtotal	186 506.6	100.0	10.7	282 998.3	100.0	9.8	317 229.1	100.0	9.9	867 627.5	100.0	9.9
	up to 1 year	168 798.7	90.5	10.8	238 413.1	84.2	9.9	270 306.0	85.2	10.0	737 789.6	85.0	9.9
over 1 year	17 707.9	9.5	10.1	44 585.2	15.8	9.5	46 923.1	14.8	9.6	129 837.9	15.0	9.6	
natural persons	up to 1 month	51.2	0.6	10.4	22.5	0.1	11.0	18.2	0.1	10.8	68.7	0.1	11.2
	1 to 3 months	64.2	0.8	10.3	64.0	0.3	10.5	44.2	0.2	10.7	198.0	0.3	10.9
	3 to 6 months	46.2	0.6	10.2	85.3	0.4	10.0	57.6	0.3	10.2	239.5	0.4	10.1
	6 to 12 months	102.9	1.3	10.2	209.0	1.1	10.2	146.9	0.7	10.1	605.4	1.0	10.3
	1 to 3 years	2 889.7	35.6	9.8	6 646.7	34.0	9.8	7 252.4	36.3	9.8	19 794.1	34.1	9.8
	over 3 years	4 970.7	61.2	10.4	12 523.0	64.1	10.3	12 466.9	62.4	10.4	37 212.1	64.0	10.3
	subtotal	8 124.7	100.0	10.2	19 550.5	100.0	10.2	19 986.0	100.0	10.2	58 117.6	100.0	10.2
	up to 1 year	264.4	3.3	10.3	380.8	1.9	10.3	266.7	1.3	10.3	1 111.5	1.9	10.4
over 1 year	7 860.4	96.7	10.2	19 169.7	98.1	10.1	19 719.3	98.7	10.2	57 006.1	98.1	10.2	
independent entrepreneurs	up to 1 month	100.6	13.2	10.7	71.0	4.2	10.8	32.4	2.7	11.0	170.7	4.3	10.6
	1 to 3 months	288.8	37.9	12.0	676.8	40.2	11.0	600.0	50.8	10.9	1 647.3	41.2	10.9
	3 to 6 months	118.6	15.5	10.8	182.9	10.9	10.8	173.2	14.7	12.4	532.8	13.3	11.7
	6 to 12 months	198.3	26.0	13.0	270.7	16.1	11.0	147.5	12.5	10.8	637.8	16.0	10.9
	1 to 3 years	56.2	7.4	11.7	269.4	16.0	10.2	174.8	14.8	11.4	566.7	14.2	10.7
	over 3 years	0	0	0	214.7	12.7	11.6	52.3	4.4	9.6	440.8	11.0	11.4
	subtotal	762.6	100.0	11.9	1 685.3	100.0	10.9	1 180.2	100.0	11.1	3 996.1	100.0	11.0
	up to 1 year	706.4	92.6	11.9	1 201.3	71.3	11.0	953.1	80.8	11.2	2 988.6	74.8	11.0
over 1 year	56.2	7.4	11.7	484.0	28.7	10.8	227.1	19.2	11.0	1 007.5	25.2	11.0	

* The data differ from those published previously due to the use in calculations of the BYR/USD official exchange rate.

Table 3.13

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

% p.a.

	Years	January	February	March	April	May	June	July	August	September	October	November	December
1. Credits to non-bank financial institutions	2003	47.4	46.6	45.7	45.2	43.2	40.1	35.0	18.3	16.3	16.5	18.5	18.2
	2004	17.6	15.3	15.1	15.8	23.6	23.4	22.6	21.5	18.1			
2. Credits to banks	2003	45.0	43.1	38.7	38.0	33.8	31.4	29.9	26.5	27.7	29.4	27.4	31.1
	2004	27.7	25.8	23.6	21.6	19.5	19.7	24.9	21.8	23.4			
3. Credits to commercial organizations	2003	33.4	32.9	32.5	31.7	30.8	29.3	27.7	25.8	24.6	23.7	22.4	22.3
	2004	22.4	22.2	21.8	20.8	19.7	18.6	17.4	16.5	15.5			
4. Credits to independent entrepreneurs	2003	52.4	51.2	50.3	49.0	47.3	45.0	42.9	39.4	36.9	34.1	32.4	31.5
	2004	31.2	30.9	30.4	29.7	28.4	27.0	25.4	24.4	23.2			
5. Credits to natural persons	2003	13.3	13.4	13.4	13.4	13.3	13.2	13.1	12.9	12.9	12.9	12.9	13.0
	2004	12.9	12.9	13.0	13.0	12.8	12.8	12.9	13.0	13.0			
6. Credits to non-profit organizations	2003	46.3	46.6	45.3	43.1	41.5	37.4	34.7	31.7	30.3	29.2	28.3	28.2
	2004	28.1	28.5	27.3	26.0	24.3	22.5	21.2	20.5	19.4			

Table 3.14

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

% p.a.

	Years	January	February	March	April	May	June	July	August	September	October	November	December
1. Credits to non-bank financial institutions*	2003	5.2	6.4	9.6	7.1	6.2	6.3	6.4	5.9	6.0	6.1	6.8	1.5
	2004	1.3	1.1	1.2	1.5	8.7	11.8	11.7	11.6	11.4			
2. Credits to banks	2003	8.6	9.1	7.9	8.2	8.2	7.8	7.1	7.3	7.1	6.9	5.1	5.3
	2004	5.6	5.4	5.2	4.8	4.9	5.1	5.6	5.6	5.6			
3. Credits to commercial organizations	2003	13.3	13.2	13.1	13.0	12.9	12.8	12.7	12.5	12.1	11.8	11.5	11.3
	2004	11.1	10.9	10.8	10.6	10.4	10.3	10.1	10.1	10.0			
4. Credits to independent entrepreneurs	2003	15.8	15.8	15.7	15.5	15.3	15.3	15.2	15.1	14.6	14.0	13.7	13.2
	2004	13.0	12.7	12.3	12.0	11.8	11.5	11.5	11.4	11.5			
5. Credits to natural persons	2003	14.7	14.6	14.5	14.3	13.9	13.5	13.1	12.9	12.5	12.3	12.0	11.7
	2004	11.3	11.1	11.0	10.9	10.8	10.7	10.7	10.6	10.6			
6. Credits to non-profit organizations*	2003	7.0	6.1	10.1	9.0	6.3	6.2	6.2	6.2	6.2	6.2	6.3	0.4
	2004	11.5	11.2	11.2	11.2	10.9	10.8	10.6	10.6	10.5			

* Including credits to local government (till June 2004)

Table 3.15

**Dynamics of Average Interest Rates on Credits in National 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
1. Industry	2003	41.2	40.9	40.3	39.2	38.0	35.9	34.4	32.4	30.1	28.8	26.5	26.5
	2004	27.2	26.9	26.1	24.8	23.6	22.4	21.1	20.0	18.3			
2. Agriculture	2003	10.9	11.1	11.4	11.7	12.0	11.9	11.4	10.3	10.0	9.8	9.2	9.0
	2004	8.9	9.0	9.4	10.0	9.7	9.6	9.4	9.0	8.6			
3. Forestry	2003	35.5	37.0	36.6	35.6	33.3	31.7	30.1	26.9	25.6	23.6	21.6	21.8
	2004	21.7	21.1	21.3	20.4	19.2	19.8	18.5	18.0	17.8			
4. Building	2003	47.8	47.6	47.5	46.0	44.3	41.5	38.7	36.5	34.6	33.2	31.5	30.4
	2004	30.8	30.1	29.7	28.1	26.7	25.4	23.9	22.7	21.5			
5. Trade and public catering	2003	47.7	47.2	46.8	45.2	43.6	40.8	38.7	36.6	34.6	32.9	31.4	30.8
	2004	30.6	30.3	29.5	27.8	26.0	24.8	23.1	22.2	21.2			
6. Data processing service	2003	54.3	53.4	51.1	48.4	47.7	46.9	44.9	38.6	35.7	34.7	32.5	32.6
	2004	33.1	33.0	29.4	28.1	27.2	25.9	23.4	23.1	22.9			
7. Real estate operations	2003	49.6	47.7	45.2	43.6	42.9	41.9	41.3	40.2	39.6	36.5	34.2	32.1
	2004	31.8	31.2	29.8	28.3	27.1	25.6	23.4	22.7	22.1			
8. Housing	2003	52.1	50.4	49.2	45.8	44.4	43.8	39.3	36.8	33.2	31.6	31.3	33.0
	2004	33.0	32.5	31.7	27.1	25.3	19.4	14.1	13.4	12.5			
9. Public utility industry and nonproductive service	2003	43.1	42.8	42.5	40.9	39.5	38.3	36.2	32.2	29.5	27.2	26.6	26.9
	2004	27.2	27.1	26.4	25.6	24.1	24.2	20.3	19.3	19.0			
10. Other types of activities	2003	44.7	44.1	43.6	42.4	40.8	38.4	36.0	31.1	29.9	28.8	28.1	27.8
	2004	27.6	27.1	26.5	25.9	25.6	22.6	20.9	19.7	18.7			

* Economic entities - legal entities (excluding banks) and independent entrepreneurs.

Table 3.16

**Dynamics of Average Interest Rates on 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
1. Industry	2003	12.9	12.8	12.7	12.6	12.7	12.7	12.4	12.2	11.8	11.6	11.4	11.1
	2004	10.9	10.8	10.6	10.4	10.2	10.1	10.0	10.0	9.9			
2. Agriculture	2003	13.5	13.5	13.3	13.3	12.9	13.3	13.2	13.2	13.0	12.8	12.7	12.4
	2004	12.1	12.0	11.9	11.7	11.6	11.3	10.3	10.5	10.4			
3. Forestry	2003	0	0	0	0	0	19.7	15.5	11.4	12.8	10.0	12.7	12.2
	2004	12.0	12.1	11.8	11.1	10.0	9.8	9.7	9.7	9.8			
4. Building	2003	15.0	14.9	14.9	14.7	14.7	14.6	15.2	15.1	15.0	12.8	12.7	12.5
	2004	12.7	12.4	8.9	9.0	8.9	8.9	8.9	8.9	9.0			
5. Trade and public catering	2003	15.2	15.1	15.1	14.6	14.5	14.5	14.5	13.9	13.5	13.0	12.4	12.0
	2004	11.7	11.4	11.1	10.8	10.8	10.6	10.5	10.3	10.1			
6. Data processing service	2003	17.4	16.8	16.6	16.6	16.7	15.5	15.1	13.9	13.7	13.6	13.3	11.8
	2004	11.7	11.7	11.7	11.4	11.3	11.0	11.0	11.0	10.9			
7. Real estate operations	2003	17.7	17.7	15.9	15.8	15.8	15.8	15.7	15.7	15.7	15.6	13.4	12.5
	2004	10.9	11.7	11.2	11.2	11.1	10.7	10.6	10.6	10.7			
8. Housing	2003	0	0	0	0	0	0	0	0	0	0	15.0	12.1
	2004	11.9	11.7	11.9	12.0	12.0	11.8	11.7	11.7	11.6			
9. Public utility industry and nonproductive service	2003	16.8	16.3	16.0	15.8	15.3	14.8	15.2	15.0	12.9	12.3	11.6	11.2
	2004	10.7	10.5	10.1	9.9	9.9	9.8	9.1	9.8	9.8			
10. Other types of activities	2003	11.9	11.7	12.6	12.2	11.6	11.4	11.5	11.2	11.0	10.8	10.6	9.4
	2004	9.3	9.0	9.0	9.0	10.3	10.3	10.2	10.1	10.1			

148

* Economic entities - legal entities (excluding banks) and independent entrepreneurs.

Table 3.17

Securities in Circulation

BYR bn

As at:	Government short-term bonds		Government long-term bonds		Total	
	amount in circulation		amount in circulation		amount in circulation	
	in terms of nominal value	in terms of actual value	in terms of nominal value	in terms of actual value	in terms of nominal value	in terms of actual value
01.01.2003	277.9	211.7	32.5	32.5	310.4	244.2
01.02.2003	266.3	201.8	33.4	33.4	299.7	235.2
01.03.2003	302.9	231.3	33.4	33.4	336.3	264.7
01.04.2003	378.2	294.7	37.1	37.1	415.3	331.8
01.05.2003	445.1	345.6	40.4	40.4	485.5	386.0
01.06.2003	490.6	385.1	40.4	40.4	531.0	425.5
01.07.2003	494.0	382.7	63.2	63.3	557.2	446.0
01.08.2003	485.4	375.5	128.2	128.6	613.6	504.1
01.09.2003	494.1	382.2	130.1	130.5	624.2	512.7
01.10.2003	484.3	374.3	130.7	131.2	615.0	505.5
01.11.2003	466.0	360.7	130.7	131.2	596.7	491.9
01.12.2003	449.9	351.2	130.7	131.2	580.6	482.4
01.01.2004	484.6	386.8	136.5	137.2	621.1	524.0
01.02.2004	511.7	407.8	156.5	152.7	668.2	560.5
01.03.2004	473.9	379.0	206.7	191.5	680.6	570.5
01.04.2004	412.5	330.4	341.0	300.0	753.5	630.4
01.05.2004	442.2	366.5	408.2	363.5	850.4	730.0
01.06.2004	441.1	371.6	441.1	396.7	882.2	768.3
01.07.2004	481.5	410.1	461.4	417.4	942.9	827.5
01.08.2004	435.9	370.3	465.9	422.0	901.8	792.3
01.09.2004	413.1	350.7	465.9	422.0	879.0	772.7
01.10.2004	418.2	355.0	476.6	432.7	894.8	787.7

Table 3.18

Dynamics of Government Securities Market Indicators

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December
1. Results of government short-term bonds primary placement													
1.1. Amount of government short-term bonds placement (actual), BYR bn	2003	16.7	46.7	95.6	105.8	71.7	45.4	22.6	33.2	10.3	12.6	60.3	84.5
	2004	36.1	-	38.4	75.9	37.5	89.2	16.9	37.1	63.7			
1.2. Weighted average government short-term bonds yield, % p.a.	2003	38.0	37.9	37.2	35.5	34.2	31.0	29.0	27.3	27.0	26.8	27.0	26.5
	2004	26.9	-	22.4	19.3	18.6	17.5	16.7	17.4	17.0			
1.3. Government short-term bonds duration, days	2003	167.1	257.0	262.9	237.5	224.7	352.7	357.3	331.9	357.0	307.5	217.3	182.1
	2004	286.8	-	246.6	189.1	207.9	312.3	356.1	342.0	338.4			
1.4. Amount of government long-term bonds placement (actual), BYR bn	2003	1.0		10.1	6.3	3.0	25.8	65.3	1.9	0.7			6.0
	2004	15.5	38.8	110.0	65.0	34.7	26.3	6.2	1.5	12.2			
2. Results of exchange trading													
2.1. Amount of government short- and long-term bonds traded (actual), BYR bn	2003	289.5	303.8	437.6	433.4	399.6	410.3	402.4	445.2	519.4	453.0	453.2	549.7
	2004	573.6	694.4	661.2	536.9	672.3	697.1	636.6	566.0	584.3			
2.2. Quantity of transactions (government short- and long-term bonds)	2003	2 049	2 392	2 674	2 961	2 595	2 609	2 420	2 503	2 989	3 072	3 015	3 198
	2004	3 010	3 328	3 254	2 785	3 146	3 060	3 262	3 207	2 972			
2.3. "Until redeemed" government short-term bonds market turnover, % p.a.	2003	39.9	39.0	37.5	36.2	35.3	34.0	32.5	30.9	30.0	30.6	29.1	28.1
	2004	26.6	26.2	26.9	24.6	22.5	21.1	20.1	19.8	19.3			
2.4. "Until redeemed" government short-term bonds duration, days	2003	109.9	98.2	154.1	165.7	188.4	189.4	200.4	199.9	194.8	178.0	159.2	207.6
	2004	134.7	144.8	117.4	113.7	107.3	123.6	119.2	114.1	128.2			

4. SELECTED INDICATORS OF BELARUSIAN BANKS' PERFORMANCE

Table 4.1

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

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	2003	32	32	32	33	33	33	32	33	33	34	34	34	
	2004	34	33	33	33	34	34	34	34	34	34	34	34	
	of which banks	2003	32	32	32	33	33	33	32	33	33	34	34	34
	2004	34	33	33	33	34	34	34	34	34	34	34	34	34
1.1. Wholly foreign-owned registered banks and non-bank credit and financial institutions	2003	5	5	5	6	6	6	6	6	6	6	6	6	
	2004	6	6	6	6	7	7	7	7	7	7	7	7	
	2003	28	28	28	29	29	29	28	29	29	30	30	30	
2. Banks and non-bank credit and financial institutions licensed to conduct banking transactions	2004	30	30	30	30	31	31	31	31	31	31	31	31	
	of which banks	2003	28	28	28	29	29	29	28	29	29	30	30	
	2004	30	30	30	30	31	31	31	31	31	31	31	31	
	2003	28	28	28	29	29	29	28	29	29	30	30	30	
2.1. Banks licensed (authorized):	to attract deposits from natural persons	2003	16	19	19	15	17	17	17	17	18	18	18	
	2004	18	18	18	18	18	18	18	18	18	19	19	19	
to be issued with master licenses	2003	28	28	28	29	29	29	28	29	29	30	30	30	
	2004	30	29	29	29	30	30	31	31	31	31	31	31	
to be issued with general licenses	2003	28	28	28	29	29	29	28	29	29	30	30	30	
	2004	30	30	30	30	31	31	31	31	31	31	31	31	
to conduct transactions with precious metals and precious stones	2003	2	2	2	2	2	2	3	3	3	3	3	3	
	2004	3	3	3	3	3	3	3	3	3	3	3	3	
2.2. Banks and non-bank credit and financial institutions with a foreign stake in authorized capital,	2003	23	23	23	24	23	23	23	24	24	25	25	25	
	2004	25	25	25	25	26	26	26	26	26	26	26	26	
of which banks:	wholly foreign-owned	2003	5	5	5	6	6	6	6	6	6	6	6	
	2004	6	6	6	6	7	7	7	7	7	7	7	7	
with foreign ownership over 50 percent	2003	7	8	8	9	9	9	9	10	10	11	11	11	
	2004	11	11	11	11	11	11	11	11	11	11	11	11	

Table 4.1 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.
3. Registered authorized capital of operating banks and non-bank credit and financial institutions, BYR bn of which banks	2003	816.0	832.1	936.6	945.1	942.1	942.7	951.8	968.4	969.6	981.6	982.1	995.7
	2004	1 446.6	1 446.6	1 449.1	1 463.2	1 579.4	1 605.9	1 611.7	1 613.4	1 616.4	1 647.8		
4. Branches of operating banks in the Republic of Belarus of which:	2003	480	480	480	480	480	480	480	479	477	477	479	476
	2004	473	473	474	469	471	471	470	470	470	471		
Open Joint-Stock Company "Belagroprombank"	2003	132	132	132	132	132	132	132	132	132	132	132	132
	2004	132	132	132	132	132	132	132	132	132	132		
Joint-Stock Savings Bank "Belarusbank"	2003	154	154	154	154	154	154	154	154	152	152	152	149
	2004	149	149	149	147	147	147	147	147	147	147		
5. 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	2003	3	3	3	3	3	3	3	3	3	3	3	3
	2004	3	3	3	3	3	3	3	3	3	3		
6. 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, including members' liquidation	2003	17	17	17	17	17	17	17	17	17	17	17	17
	2004	17	18	18	18	18	18	18	18	18	18		
	2003	11	11	11	11	11	11	11	11	11	11	11	11
	2004	11	12	12	12	12	12	12	12	12	12		

Table 4.2

Operating Belarusian Banks Grouped by Size of Registered Authorized Capital

Indicators	Years	units											
		January	February	March	April	May	June	July	August	September	October	November	December
Number of banks, total	2003	28	28	29	29	29	28	29	29	30	30	30	30
	2004	30	30	30	31	31	31	31	31	31			
of which: up to BYR600 m													
	number												
	2003	1	1	1	1	1	1	1	1	1	1	1	1
	2004	1	1	1	1	1	1	1	1	1			
share, %	2003	3.6	3.6	3.4	3.4	3.4	3.6	3.4	3.4	3.3	3.3	3.3	3.3
	2004	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2			
from BYR600 m to BYR10 bn													
	number												
	2003	14	14	15	16	16	14	14	14	15	15	15	15
	2004	15	13	13	13	12	12	11	11	11			
share, %	2003	50.0	50.0	51.7	55.2	55.2	50.0	48.3	48.3	50.0	50.0	50.0	50.0
	2004	50.0	43.3	43.3	41.9	38.7	38.7	35.5	35.5	35.5			
from BYR10 bn													
	number												
	2003	13	13	13	12	12	13	14	14	14	14	14	14
	2004	14	16	16	17	18	18	19	19	19			
share, %	2003	46.4	46.4	44.8	41.4	41.4	46.4	48.3	48.3	46.7	46.7	46.7	46.7
	2004	46.7	53.3	53.3	54.8	58.1	58.1	61.3	61.3	61.3			

* Information is provided on normally operating banks.

Table 4.3
Belarusian Banks' Resources

BYR 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
Banks' resources	2003	6 306.5	6 620.7	6 714.4	7 119.9	7 344.2	7 595.2	7 920.8	8 171.3	8 339.6	8 752.1	9 164.8	9 667.3
	2004	10 038.6	9 902.8	10 392.7	10 962.4	11 093.6	11 364.9	11 766.6	12 015.1	12 517.2	13 332.0		
in national currency	2003	3 133.0	3 170.0	3 241.9	3 446.2	3 674.8	3 847.8	4 062.5	4 271.7	4 422.1	4 642.5	4 872.0	4 968.3
	2004	5 435.6	5 322.4	5 566.2	5 940.5	6 105.9	6 358.8	6 588.9	6 678.2	7 060.8	7 489.7		
in foreign currency	2003	3 173.5	3 450.6	3 472.5	3 673.7	3 669.4	3 747.5	3 858.3	3 899.6	3 917.5	4 109.7	4 292.8	4 699.0
	2004	4 603.0	4 580.4	4 826.5	5 021.9	4 987.6	5 006.1	5 177.7	5 336.9	5 456.4	5 842.4		
USD m	2003	1 652.9	1 769.5	1 760.9	1 840.5	1 815.7	1 837.0	1 873.0	1 881.1	1 874.4	1 949.6	2 016.3	2 194.8
	2004	2 135.0	2 124.5	2 243.8	2 335.8	2 316.6	2 326.2	2 402.7	2 474.2	2 524.9	2 696.1		
including:													
1. Funds received from residents of the Republic of Belarus	2003	4 166.7	4 431.5	4 364.1	4 685.9	4 821.0	5 011.2	5 337.0	5 541.4	5 729.6	6 053.3	6 304.1	6 515.4
	2004	6 467.2	6 500.3	6 752.6	7 250.8	7 311.1	7 519.3	7 842.5	8 046.4	8 538.7	9 088.1		
in national currency	2003	1 839.4	1 916.2	1 850.5	2 064.8	2 161.9	2 340.5	2 537.1	2 677.1	2 845.9	3 001.3	3 157.7	3 218.9
	2004	3 132.4	3 138.0	3 235.5	3 534.9	3 692.8	3 895.9	4 076.5	4 246.0	4 587.0	4 957.7		
in foreign currency	2003	2 327.3	2 515.2	2 513.6	2 621.2	2 659.0	2 670.8	2 799.9	2 864.3	2 883.7	3 052.0	3 146.4	3 296.5
	2004	3 334.8	3 362.3	3 517.0	3 716.0	3 618.3	3 623.5	3 766.0	3 800.4	3 951.7	4 130.4		
USD m	2003	1 212.1	1 289.9	1 274.6	1 313.2	1 315.7	1 309.2	1 359.2	1 381.7	1 379.8	1 447.8	1 477.9	1 539.7
	2004	1 546.8	1 559.5	1 635.1	1 728.4	1 680.6	1 683.8	1 747.6	1 761.9	1 828.7	1 906.1		
of which:													
1.1. central government funds	2003	347.2	365.4	284.8	301.4	336.8	406.2	427.1	494.4	508.4	535.1	560.5	593.2
	2004	314.7	381.2	383.7	398.9	347.8	390.5	359.8	423.0	489.3	586.5		
1.2. local government funds	2003	109.3	146.2	162.0	224.0	233.7	263.4	256.4	258.0	334.2	380.4	398.8	397.3
	2004	268.5	383.7	401.6	443.6	506.4	556.0	476.0	446.5	545.9	565.0		
1.3. National Bank funds	2003	213.2	224.1	232.0	246.1	254.6	259.5	265.6	300.7	302.1	305.9	303.8	318.9
	2004	281.5	274.9	265.2	268.0	286.2	292.0	346.8	361.9	312.0	355.7		
1.4. economic entities' funds*	2003	1 756.1	1 747.3	1 712.4	1 870.3	1 871.6	1 947.4	2 045.1	2 141.3	2 174.6	2 329.7	2 437.5	2 369.6
	2004	2 639.0	2 621.0	2 518.4	2 773.8	2 797.3	2 857.5	2 963.6	2 878.5	3 173.0	3 199.3		
1.5. natural persons' funds	2003	1 416.1	1 509.3	1 608.9	1 658.1	1 737.4	1 827.5	1 925.1	2 011.4	2 049.9	2 075.4	2 133.8	2 240.3
	2004	2 336.8	2 445.8	2 574.4	2 653.4	2 765.5	2 869.8	3 023.0	3 165.3	3 206.7	3 313.0		
1.6. banks' funds	2003	324.9	439.1	363.9	386.0	386.9	307.2	417.7	335.6	360.4	426.8	469.6	596.2
	2004	626.7	393.6	609.2	713.1	607.9	553.6	673.3	771.1	811.9	1 068.6		

Table 4.3 cont'd
BYR 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	2003	524.8	514.1	486.6	566.4	584.2	630.6	616.5	567.0	542.8	580.7	665.1	850.6
	2004	852.9	781.8	877.4	910.8	901.6	910.2	977.1	1 063.8	1 071.5	1 248.9		
in national currency	2003	61.0	62.2	44.7	76.0	96.8	78.7	72.3	84.5	74.0	65.1	64.5	66.1
	2004	96.7	97.1	103.0	107.9	87.8	111.4	73.7	90.4	98.7	107.4		
in foreign currency	2003	463.8	452.0	441.8	490.4	487.4	551.9	544.1	482.5	468.8	515.6	600.6	784.6
	2004	756.2	684.7	774.4	802.9	813.8	798.9	903.4	973.3	972.8	1 141.4		
USD m	2003	241.6	231.8	224.1	245.7	241.2	270.5	264.1	232.7	224.3	244.6	282.1	366.4
	2004	350.7	317.6	360.0	373.4	378.0	371.2	419.2	451.2	450.2	526.7		
3. Other sources	2003	1 615.0	1 675.1	1 863.7	1 867.5	1 939.1	1 953.4	1 967.3	2 063.0	2 067.3	2 118.2	2 195.6	2 301.3
	2004	2 718.4	2 620.6	2 762.8	2 800.7	2 880.9	2 935.3	2 947.1	2 904.9	2 906.9	2 995.0		
of which:													
3.1. bank capital	2003	1 160.1	1 249.0	1 398.1	1 410.4	1 404.8	1 408.2	1 414.4	1 418.8	1 427.1	1 438.8	1 443.6	1 461.7
	2004	2 016.2	2 037.0	2 127.9	2 137.3	2 228.3	2 234.1	2 252.5	2 254.6	2 267.3	2 298.5		
3.2. foreign exchange revaluation accounts	2003	84.8	96.7	98.8	102.3	109.7	120.4	118.1	117.7	110.7	120.3	146.4	122.1
	2004	108.7	107.4	105.4	101.2	97.9	96.2	91.5	88.0	77.4	81.5		
3.3. interbank and interbranch settlements	2003	6.0	12.4	15.3	17.5	7.6	5.1	14.8	25.0	22.8	14.3	8.7	6.3
	2004	1.6	0.9	10.4	16.5	31.9	38.3	26.2	12.9	22.5	32.1		
3.4. other funds	2003	364.1	317.0	351.6	337.3	417.0	419.7	420.1	501.5	506.6	544.8	596.9	711.2
	2004	591.9	475.3	519.1	545.8	522.7	566.6	577.0	549.4	539.7	582.9		

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

Table 4.3.1
Structure of Belarusian Banks' Resources

Indicators	Years	percent											
		01.01	01.02	01.03	01.04	01.05	01.06	01.07	01.08	01.09	01.10	01.11	01.12
Banks' resources	2003	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	2004	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
in national currency	2003	49.7	47.9	48.3	48.4	50.0	50.7	51.3	52.3	53.0	53.0	53.2	51.4
	2004	54.1	53.7	53.6	54.2	55.0	56.0	56.0	55.6	56.4	56.2		
in foreign currency	2003	50.3	52.1	51.7	51.6	50.0	49.3	48.7	47.7	47.0	47.0	46.8	48.6
	2004	45.9	46.3	46.4	45.8	45.0	44.0	44.0	44.4	43.6	43.8		
including:													
1. Funds received from residents of the Republic of Belarus	2003	66.1	66.9	65.0	65.8	65.6	66.0	67.3	67.9	68.7	69.2	68.8	67.4
	2004	64.4	65.7	64.9	66.1	65.9	66.2	66.6	66.9	68.2	68.2		
in national currency	2003	29.2	28.9	27.6	29.0	29.4	30.8	32.0	32.8	34.1	34.3	34.5	33.3
	2004	31.2	31.7	31.1	32.2	33.3	34.3	34.6	35.3	36.6	37.2		
in foreign currency	2003	36.9	38.0	37.4	36.8	36.2	35.2	35.3	35.1	34.6	34.9	34.3	34.1
	2004	33.2	34.0	33.8	33.9	32.6	31.9	32.0	31.6	31.6	31.0		
of which:													
1.1. central government funds	2003	5.5	5.5	4.2	4.2	4.6	5.3	5.4	6.1	6.1	6.1	6.1	6.1
	2004	3.1	3.8	3.7	3.6	3.1	3.4	3.1	3.5	3.9	4.4		
1.2. local government funds	2003	1.7	2.2	2.4	3.1	3.2	3.5	3.2	3.2	4.0	4.3	4.4	4.1
	2004	2.7	3.9	3.9	4.0	4.6	4.9	4.0	3.7	4.4	4.2		
1.3. National Bank funds	2003	3.4	3.4	3.5	3.5	3.5	3.4	3.4	3.7	3.6	3.5	3.3	3.3
	2004	2.8	2.8	2.6	2.4	2.6	2.6	2.9	3.0	2.5	2.7		
1.4. economic entities' funds*	2003	27.8	26.4	25.5	26.3	25.5	25.6	25.8	26.2	26.1	26.6	26.6	24.5
	2004	26.3	26.5	24.2	25.3	25.2	25.1	25.2	24.0	25.3	24.0		
1.5. natural persons' funds	2003	22.5	22.8	24.0	23.3	23.7	24.1	24.3	24.6	24.6	23.7	23.3	23.2
	2004	23.3	24.7	24.8	24.2	24.9	25.3	25.7	26.3	25.6	24.8		
1.6. banks' funds	2003	5.2	6.6	5.4	5.4	5.3	4.0	5.3	4.1	4.3	4.9	5.1	6.2
	2004	6.2	4.0	5.9	6.5	5.5	4.9	5.7	6.4	6.5	8.0		
2. Funds received from non-residents of the Republic of Belarus	2003	8.3	7.7	7.3	8.1	8.0	8.3	7.8	6.9	6.5	6.6	7.2	8.7
	2004	8.5	7.8	8.5	8.3	8.1	8.0	8.4	8.9	8.6	9.4		
in national currency	2003	0.9	0.9	0.7	1.2	1.4	1.0	0.9	1.0	0.9	0.7	0.6	0.6
	2004	1.0	0.9	1.0	1.0	0.8	1.0	0.7	0.8	0.8	0.8		
in foreign currency	2003	7.4	6.8	6.6	6.9	6.6	7.3	6.9	5.9	5.6	5.9	6.6	8.1
	2004	7.5	6.9	7.5	7.3	7.3	7.0	7.7	8.1	7.8	8.6		

Table 4.3.1 cont'd

Indicators	Years	percent											
		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. Other sources	2003	25.6	25.4	27.7	26.1	26.4	25.7	24.9	25.2	24.8	24.2	24.0	23.9
	2004	27.1	26.5	26.6	25.6	26.0	25.8	25.0	24.2	23.2	22.4		
of which:													
3.1. bank capital	2003	18.4	18.9	20.8	19.8	19.1	18.5	17.9	17.4	17.1	16.4	15.8	15.1
	2004	20.1	20.6	20.5	19.5	20.1	19.7	19.1	18.8	18.1	17.2		
3.2. foreign exchange revaluation accounts	2003	1.3	1.5	1.5	1.4	1.5	1.6	1.5	1.4	1.3	1.4	1.6	1.3
	2004	1.1	1.1	1.0	0.9	0.9	0.8	0.8	0.7	0.6	0.6		
3.3. interbank and interbranch settlements	2003	0.1	0.2	0.2	0.2	0.1	0.1	0.2	0.3	0.3	0.2	0.1	0.1
	2004	0.0	0.0	0.1	0.2	0.3	0.3	0.2	0.1	0.2	0.2		
3.4. other funds	2003	5.8	4.8	5.2	4.7	5.7	5.5	5.3	6.1	6.1	6.2	6.5	7.4
	2004	5.9	4.8	5.0	5.0	4.7	5.0	4.9	4.6	4.3	4.4		

Table 4.4
Belarusian Banks' Resources Placement

BYR 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
Resources placed	2003	6 306.5	6 620.7	6 714.4	7 119.9	7 344.2	7 595.2	7 920.8	8 171.3	8 339.6	8 752.1	9 164.8	9 667.3
	2004	10 038.6	9 902.8	10 392.7	10 962.4	11 093.6	11 364.9	11 766.6	12 015.1	12 517.2	13 332.0		
in national currency	2003	3 026.5	3 050.1	3 119.6	3 322.6	3 544.3	3 706.5	3 924.0	4 133.5	4 311.7	4 513.2	4 745.1	4 845.0
	2004	5 341.4	5 185.6	5 418.9	5 797.4	5 980.6	6 235.5	6 470.3	6 585.7	6 968.4	7 393.1		
in foreign currency	2003	3 280.0	3 570.5	3 594.8	3 797.3	3 799.9	3 888.7	3 996.7	4 037.8	4 027.9	4 238.9	4 419.7	4 822.3
	2004	4 697.2	4 717.2	4 973.8	5 165.0	5 112.9	5 129.3	5 296.3	5 429.4	5 548.8	5 938.9		
USD m	2003	1 708.3	1 831.0	1 822.9	1 902.5	1 880.2	1 906.2	1 940.2	1 947.8	1 927.2	2 010.9	2 075.9	2 252.4
	2004	2 178.7	2 187.9	2 312.3	2 402.3	2 374.8	2 383.5	2 457.7	2 517.1	2 567.7	2 740.6		
including: 1. Resources placed with residents of the Republic of Belarus	2003	5 421.8	5 511.6	5 573.9	5 954.5	6 176.8	6 417.8	6 711.4	6 957.3	7 217.8	7 634.0	7 929.3	8 377.7
	2004	8 789.9	8 536.7	8 894.1	9 377.9	9 709.0	9 944.6	10 376.4	10 612.6	11 077.4	11 878.9		
in national currency	2003	2 634.2	2 623.3	2 653.5	2 857.2	3 078.4	3 236.1	3 446.9	3 631.4	3 827.0	4 026.0	4 247.1	4 341.8
	2004	4 810.6	4 634.3	4 779.8	5 161.6	5 341.7	5 595.6	5 812.8	5 929.1	6 314.6	6 733.1		
in foreign currency	2003	2 787.6	2 888.3	2 920.4	3 097.3	3 098.4	3 181.7	3 264.5	3 325.9	3 390.7	3 608.0	3 682.2	4 035.9
	2004	3 979.3	3 902.4	4 114.2	4 216.4	4 367.4	4 349.0	4 563.7	4 683.4	4 762.8	5 145.8		
USD m	2003	1 451.9	1 481.2	1 480.9	1 551.8	1 533.1	1 559.7	1 584.7	1 604.4	1 622.4	1 711.6	1 729.5	1 885.1
	2004	1 845.7	1 810.0	1 912.7	1 961.1	2 028.5	2 020.9	2 117.7	2 171.3	2 204.0	2 374.6		
of which: 1.1. credit to general government	2003	631.7	699.1	710.2	775.4	790.6	814.5	839.5	961.7	982.8	974.8	963.9	989.3
	2004	1 043.9	1 073.1	1 038.9	1 052.6	1 195.1	1 216.7	1 242.5	1 150.1	1 097.1	1 080.6		
1.2. credit to real sector of the economy	2003	3 513.1	3 522.9	3 604.2	3 762.4	3 921.2	4 082.0	4 231.2	4 300.2	4 506.2	4 786.8	5 060.0	5 241.5
	2004	5 340.0	5 234.4	5 298.2	5 495.9	5 723.5	5 986.2	6 310.6	6 524.1	6 782.7	7 258.8		
of which: industry	2003	1 597.2	1 638.0	2 193.0	1 785.4	1 809.0	1 872.7	1 924.2	1 854.1	1 969.8	2 115.3	2 193.0	2 322.0
	2004	2 286.1	2 270.0	2 291.2	2 405.7	2 510.8	2 602.9	2 700.1	2 699.9	2 802.4	3 011.6		
agriculture	2003	399.9	407.8	583.0	430.3	451.2	468.3	484.7	527.2	557.6	579.2	583.0	601.7
	2004	629.7	629.7	644.8	688.4	735.8	783.9	846.4	892.3	943.9	1 026.8		
construction	2003	58.9	63.4	71.1	63.5	66.1	65.6	63.5	67.8	71.1	72.4	71.1	81.4
	2004	80.8	83.2	86.4	118.2	129.4	140.4	153.8	162.1	169.5	183.8		
trade and catering	2003	249.3	260.4	339.9	265.6	274.7	283.4	285.0	303.0	307.2	313.6	339.9	345.8
	2004	370.7	391.5	418.6	445.3	459.3	467.1	509.5	527.1	551.9	575.3		
housing and public utility industry	2003	17.3	19.3	20.6	21.5	21.3	20.6	18.1	15.8	18.5	21.3	20.6	103.5
	2004	113.4	124.9	124.6	141.0	135.0	139.7	164.6	182.7	184.7	194.9		

Table 4.4 cont'd
BYR 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
1.3. credit to natural persons	2003	482.9	498.8	518.5	550.7	579.2	631.0	673.3	723.6	770.9	826.6	881.2	942.2
	2004	1 014.7	1 045.2	1 094.1	1 161.1	1 232.1	1 304.5	1 391.2	1 483.1	1 580.2	1 673.1		
1.4. resources placed with the National Bank	2003	450.9	372.9	376.7	507.6	530.1	559.0	623.6	618.8	605.7	640.0	579.1	607.1
	2004	776.8	798.6	858.0	1 024.3	948.6	968.4	771.9	780.0	831.9	829.7		
1.5. resources placed with banks	2003	343.2	417.8	364.4	358.3	355.8	331.3	343.8	353.0	352.2	405.7	445.1	597.6
	2004	614.5	385.4	604.8	644.1	609.8	468.8	660.2	675.3	785.5	1 036.6		
2. Resources placed with non-residents of the Republic of Belarus	2003	506.5	685.9	676.2	700.6	701.8	707.9	733.1	712.8	638.1	631.9	738.4	787.9
	2004	719.4	816.2	862.3	951.2	747.3	782.0	734.4	747.8	787.8	794.9		
in national currency	2003	14.1	3.7	1.8	0.6	0.2	0.9	0.9	1.0	0.9	0.9	0.9	1.4
	2004	1.4	1.4	2.7	2.5	1.7	1.7	1.9	1.9	1.8	1.8		
in foreign currency	2003	492.4	682.2	674.3	700.0	701.5	707.0	732.2	711.8	637.2	631.0	737.5	786.4
	2004	717.9	814.8	859.6	948.6	745.6	780.3	732.5	745.9	786.0	793.1		
USD m	2003	256.5	349.9	342.0	350.7	347.1	346.6	355.5	343.4	304.9	299.3	346.4	367.3
	2004	333.0	377.9	399.6	441.2	346.3	362.6	339.9	345.8	363.7	366.0		
3. Other areas of resources placement	2003	378.2	423.2	464.3	464.8	465.6	469.5	476.2	501.1	483.7	486.3	497.1	501.7
	2004	529.3	549.9	636.4	633.3	637.3	638.2	655.8	654.7	652.0	658.2		
of which:													
3.1. fixed assets	2003	378.2	423.2	464.3	464.8	465.6	469.5	476.2	501.1	483.7	486.3	497.1	501.7
	2004	529.3	549.9	636.4	633.3	637.3	638.2	655.8	654.7	652.0	658.2		

Table 4.4.1
Structure of Belarusian Banks' Resources Placement

Indicators	Years	percent											
		01.01	01.02	01.03	01.04	01.05	01.06	01.07	01.08	01.09	01.10	01.11	01.12
Resources placed	2003	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	2004	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
in national currency	2003	48.0	46.1	46.5	46.7	48.3	48.8	49.5	50.6	51.7	51.6	51.8	50.1
	2004	53.2	52.4	52.1	52.9	53.9	54.9	55.0	54.8	55.7	55.5		
in foreign currency	2003	52.0	53.9	53.5	53.3	51.7	51.2	50.5	49.4	48.3	48.4	48.2	49.9
	2004	46.8	47.6	47.9	47.1	46.1	45.1	45.0	45.2	44.3	44.5		
including:													
1. Resources placed with residents of the Republic of Belarus	2003	86.0	83.2	83.0	83.6	84.1	84.5	84.7	85.1	86.6	87.2	86.5	86.6
	2004	87.5	86.2	85.6	85.6	87.6	87.5	88.2	88.3	88.5	89.1		
in national currency	2003	41.8	39.6	39.5	40.1	41.9	42.6	43.5	44.4	45.9	46.0	46.3	44.9
	2004	47.9	46.8	46.0	47.1	48.2	49.2	49.4	49.3	50.4	50.5		
in foreign currency	2003	44.2	43.6	43.5	43.5	42.2	41.9	41.2	40.7	40.7	41.2	40.2	41.7
	2004	39.6	39.4	39.6	38.5	39.4	38.3	38.8	39.0	38.1	38.6		
of which:													
1.1. credit to general government	2003	10.0	10.6	10.6	10.9	10.8	10.7	10.6	11.8	11.8	11.1	10.5	10.2
	2004	10.4	10.8	10.0	9.6	10.8	10.7	10.6	9.6	8.8	8.1		
1.2. credit to real sector of the economy	2003	55.7	53.2	53.7	52.8	53.4	53.7	53.4	52.6	54.0	54.7	55.2	54.2
	2004	53.2	52.9	51.0	50.1	51.6	52.7	53.6	54.3	54.2	54.4		
of which:													
industry	2003	25.3	24.7	32.7	25.1	24.6	24.7	24.3	22.7	23.6	24.2	23.9	24.0
	2004	22.8	22.9	22.0	21.9	22.6	22.9	22.9	22.5	22.4	22.6		
agriculture	2003	6.3	6.2	8.7	6.0	6.1	6.2	6.1	6.5	6.7	6.6	6.4	6.2
	2004	6.3	6.4	6.2	6.3	6.6	6.9	7.2	7.4	7.5	7.7		
construction	2003	0.9	1.0	1.1	0.9	0.9	0.9	0.8	0.8	0.9	0.8	0.8	0.8
	2004	0.8	0.8	0.8	1.1	1.2	1.2	1.3	1.3	1.4	1.4		
trade and catering	2003	4.0	3.9	5.1	3.7	3.7	3.7	3.6	3.7	3.7	3.6	3.7	3.6
	2004	3.7	4.0	4.0	4.1	4.1	4.1	4.3	4.4	4.4	4.3		
housing and public utility industry	2003	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	1.1
	2004	1.1	1.3	1.2	1.3	1.2	1.2	1.4	1.5	1.5	1.5		
1.3. credit to natural persons	2003	7.7	7.5	7.7	7.7	7.9	8.3	8.5	8.9	9.2	9.4	9.6	9.7
	2004	10.1	10.6	10.5	10.6	11.1	11.5	11.8	12.3	12.6	12.5		
1.4. resources placed with the National Bank	2003	7.1	5.6	5.6	7.1	7.2	7.4	7.9	7.6	7.3	7.3	6.3	6.3
	2004	7.7	8.1	8.3	9.3	8.6	8.5	6.6	6.5	6.6	6.2		
1.5. resources placed with banks	2003	5.4	6.3	5.4	5.0	4.8	4.4	4.3	4.3	4.2	4.6	4.9	6.2
	2004	6.1	3.9	5.8	5.9	5.5	4.1	5.6	5.6	6.3	7.8		

Table 4.4.1 cont'd

Indicators	Years	percent											
		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. Resources placed with non-residents of the Republic of Belarus	2003	8.0	10.4	10.1	9.9	9.6	9.3	9.3	8.8	7.6	7.2	8.1	8.2
	2004	7.2	8.2	8.3	8.6	6.7	6.9	6.2	6.3	6.3	6.0		
in national currency	2003	0.2	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
	2004	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1		
in foreign currency	2003	7.8	10.3	10.0	9.8	9.6	9.3	9.2	8.7	7.6	7.2	8.0	8.1
	2004	7.2	8.2	8.3	8.6	6.7	6.9	6.2	6.2	6.3	5.9		
3. Other areas of resources placement	2003	6.0	6.4	6.9	6.5	6.3	6.2	6.0	6.1	5.8	5.6	5.4	5.2
	2004	5.3	5.6	6.1	5.8	5.7	5.6	5.6	5.4	5.2	4.9		
of which:													
3.1. fixed assets	2003	6.0	6.4	6.9	6.5	6.3	6.2	6.0	6.1	5.8	5.6	5.4	5.2
	2004	5.3	5.6	6.1	5.8	5.7	5.6	5.6	5.4	5.2	4.9		

Table 4.5

Structure of Investment Portfolio of Banks of the Republic of Belarus

BYR 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.
1. Investments in liabilities, total	2003	646.4	659.2	687.4	795.7	798.0	840.1	875.4	950.1	943.0	921.3	920.0	925.7
	2004	975.5	1 013.4	980.8	1 014.4	1 166.2	1 263.6	1 280.3	1 164.2	1 121.1	1 103.7		
1.1. Government securities of general government of the Republic of Belarus	2003	552.0	566.6	576.7	640.8	654.6	677.4	702.2	766.2	786.7	778.6	768.1	794.7
	2004	849.7	883.9	855.7	880.3	1 033.0	1 065.3	1 103.7	1 021.8	978.9	965.8		
1.1.1. Central government	2003	550.2	566.4	576.5	640.4	654.5	677.2	701.9	765.8	786.6	778.6	768.0	794.7
	2004	849.6	883.9	855.6	880.2	1 032.9	1 065.2	1 103.6	1 021.6	978.8	965.6		
1.1.2. Local government	2003	1.8	0.3	0.3	0.4	0.1	0.1	0.3	0.3	0.1	0.0	0.1	0.1
	2004	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2		
1.2. Securities of economic entities of the Republic of Belarus*	2003	28.5	26.6	26.3	24.6	21.2	30.8	30.0	29.2	26.9	26.2	32.6	30.1
	2004	30.4	37.2	24.0	27.0	18.2	19.5	18.4	22.5	22.7	20.3		
1.3. Securities issued by banks of the Republic of Belarus	2003	35.7	33.8	52.1	73.2	70.0	80.1	90.2	101.7	102.8	90.0	71.4	52.8
	2004	52.9	47.4	55.8	62.8	68.0	129.0	106.3	70.4	70.4	69.2		
1.4. Securities of non-residents purchased by banks of the Republic of Belarus	2003	30.2	32.2	32.4	57.2	52.1	51.9	53.1	53.0	26.6	26.5	47.9	48.2
	2004	42.5	44.9	45.4	44.2	47.0	49.7	52.0	49.5	49.0	48.3		
2. Investments in shares	2003	11.1	11.5	11.8	12.0	11.9	11.9	11.8	11.9	11.8	11.8	13.1	13.1
	2004	14.1	14.1	14.1	14.2	14.1	14.2	14.3	14.4	14.8	14.9		
2.1. Shares of banks of the Republic of Belarus	2003	1.0	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
	2004	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9		
2.2. Shares of non-residents of the Republic of Belarus	2003	1.2	4.5	4.7	4.9	4.8	4.8	4.7	4.8	4.8	4.7	4.9	4.9
	2004	5.0	5.0	4.9	4.9	4.1	4.1	4.0	4.0	4.0	4.0		
2.3. Other shares	2003	8.9	6.1	6.2	6.1	6.2	6.2	6.2	6.2	6.1	6.1	7.3	7.3
	2004	8.2	8.2	8.2	8.3	9.1	9.2	9.4	9.5	9.9	9.9		
Total investments in liabilities and shares	2003	657.6	670.7	699.2	807.6	809.9	852.0	887.1	962.0	954.8	933.1	933.0	938.8
	2004	989.6	1 027.5	994.9	1 028.5	1 180.3	1 277.8	1 294.6	1 178.6	1 135.9	1 118.5		

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

Table 4.6

Financial Indicators of Belarusian Banks' Performance

BYR 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.
1. Authorized capital (registered)	2003	816.0	832.1	936.6	945.1	942.1	942.7	951.8	968.4	969.6	981.6	982.1	995.7
	2004	1 446.6	1 446.6	1 449.1	1 463.2	1 579.4	1 605.9	1 611.7	1 613.4	1 616.4	1 647.8		
2. Own capital	2003	1 212.8	1 205.2	1 483.4	1 519.2	1 532.0	1 554.5	1 568.8	1 581.4	1 607.8	1 653.0	1 677.4	1 699.5
	2004	2 147.2	2 079.3	2 155.7	2 205.3	2 321.7	2 338.5	2 369.8	2 389.0	2 400.4	2 447.4		
3. Current profit (loss)	2003	53.7	9.6	14.0	22.3	32.7	40.8	51.1	61.9	73.9	88.3	104.1	122.2
	2004	131.5	12.7	25.5	34.2	48.3	59.9	75.5	94.9	110.0	130.5		
4. Credit debts*	2003	3 954.9	4 036.1	4 140.0	4 332.9	4 525.5	4 725.5	4 916.5	5 076.7	5 330.4	5 652.7	5 953.9	6 194.2
	2004	6 361.5	6 354.4	6 475.0	6 721.5	7 016.6	7 339.2	7 736.4	8 027.0	8 373.4	8 939.3		
5. Problem debts (extended, overdue and doubtful)*	2003	355.2	393.8	407.2	397.0	374.6	381.6	365.2	348.7	315.2	303.0	301.7	313.1
	2004	253.3	257.7	263.1	247.7	244.7	246.4	225.2	224.1	229.1	238.2		
6. Share of problem debts in credit debts, %	2003	9.0	9.8	9.8	9.2	8.3	8.1	7.4	6.9	5.9	5.4	5.1	5.1
	2004	4.0	4.1	4.1	3.7	3.5	3.4	2.9	2.8	2.7	2.7		

163

* Debts of legal entities (except banks) and natural persons including factoring, leasing and operations involving bank bills/notes.

Table 4.7

Structure of Belarusian Banks' Incomes and Expenditures

BYR 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.
1. Incomes	2003	150.5	307.4	475.7	654.2	826.1	1 002.1	1 190.8	1 377.6	1 569.6	1 768.5	1 983.7
	2004	199.5	399.8	611.0	830.1	1 043.4	1 263.5	1 517.0	1 750.8	1 993.5		
of which:												
1.1. Interest incomes	2003	81.3	163.3	250.1	341.7	431.0	521.3	616.9	710.4	808.4	908.3	1 009.1
	2004	101.1	207.3	313.9	420.8	525.0	632.4	741.2	851.2	962.7		
1.2. Commission incomes	2003	22.3	45.8	71.3	99.0	126.1	155.0	187.2	217.6	248.9	283.7	316.3
	2004	32.3	65.7	103.3	141.9	180.4	221.9	264.5	308.7	354.7		
1.3. Other banking incomes	2003	41.4	87.8	138.1	192.1	245.2	298.8	357.1	417.3	476.4	537.3	616.4
	2004	55.9	107.7	164.2	222.6	278.4	335.1	418.4	480.7	545.3		
1.4. Other operating incomes	2003	1.1	1.9	2.5	4.4	5.0	5.6	6.0	6.5	7.3	9.7	10.4
	2004	0.9	1.8	2.6	9.3	17.4	25.2	38.7	52.0	67.2		
1.5. Change in reserves	2003	4.4	8.6	13.5	16.9	18.6	21.0	23.4	25.6	28.2	29.3	31.3
	2004	9.3	17.4	26.9	35.4	42.2	48.8	54.1	58.2	63.6		
1.6. Windfall incomes	2003	0	0	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
	2004	0	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
2. Expenditures	2003	140.9	293.4	453.4	621.5	785.3	950.9	1 128.9	1 303.7	1 481.3	1 664.4	1 861.5
	2004	186.8	374.4	576.8	781.7	983.5	1 188.0	1 422.1	1 640.8	1 863.0		
of which:												
2.1. Interest expenditures	2003	47.7	94.1	143.7	194.3	245.0	295.5	349.0	401.2	453.2	506.4	559.2
	2004	58.0	114.4	175.5	233.3	294.6	352.4	411.2	471.1	532.3		
2.2. Commission expenditures	2003	1.8	3.8	5.9	8.2	10.5	12.5	16.2	19.2	21.8	24.8	27.6
	2004	2.8	5.4	9.0	12.4	15.8	19.3	23.0	26.3	30.6		
2.3. Other banking expenditures	2003	37.1	78.7	123.0	170.1	216.6	263.2	313.0	360.2	410.5	461.9	512.9
	2004	44.3	88.3	135.1	185.0	230.0	276.7	346.7	395.7	447.8		
2.4. Other operating expenditures	2003	47.2	103.4	159.7	216.8	274.5	334.6	397.6	462.3	526.3	593.5	663.3
	2004	66.8	142.4	218.5	297.9	380.4	465.8	559.2	654.7	749.7		
2.5. Allocation to reserves	2003	7.1	13.4	21.2	32.2	38.7	45.2	53.0	60.9	69.6	77.9	98.4
	2004	14.9	23.8	38.7	53.1	62.8	73.9	81.9	93.0	102.5		
2.6. Windfall expenditures	2003	0	0	0	0	0	0	0	0	0	0	0
	2004	0	0	0	0	0	0	0	0	0		

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

Table 5.1

Payments Made in the Interbank Settlement System

Period	Payments in ASIS*					
	volume of transactions, '000 units			value of transactions, BYR bn		
	Total	of which:		Total	of which:	
		BISS	clearing system		BISS	clearing system
2003						
January	2 390.4	213.8	2 176.6	9 463.8	8 686.3	777.6
February	2 442.9	213.4	2 229.5	8 329.8	7 533.1	796.7
March	2 633.9	241.8	2 392.1	9 500.1	8 612.1	888.0
April	2 856.7	265.0	2 591.7	10 737.7	9 778.3	959.3
May	2 630.7	255.0	2 375.7	10 493.0	9 595.1	897.9
June	2 862.6	283.0	2 579.6	10 862.6	9 871.7	990.9
July	2 945.2	306.3	2 638.8	12 260.2	11 217.0	1 043.2
August	2 764.7	294.3	2 470.4	12 036.3	11 037.6	998.7
September	2 972.1	318.7	2 653.4	13 373.1	12 306.9	1 066.2
October	3 173.7	335.2	2 838.5	14 253.1	13 126.2	1 127.0
November	2 756.0	291.0	2 465.0	12 900.9	11 912.8	988.1
December	3 331.8	367.3	2 964.5	16 542.1	15 331.5	1 210.6
Total	33 760.7	3 384.8	30 375.8	140 752.7	129 008.6	11 744.2
2004						
January	2 637.5	282.0	2 355.5	16 028.5	15 084.4	944.1
February	2 795.3	285.5	2 509.8	13 927.8	12 939.8	988.0
March	3 307.0	356.9	2 950.1	16 966.6	15 752.3	1 214.2
April	3 300.6	359.4	2 941.2	17 603.3	16 399.8	1 203.5
May	3 284.8	364.9	2 919.8	17 205.1	15 988.4	1 216.7
June	3 447.9	276.1	3 171.9	18 302.1	16 570.9	1 731.2
July	3 386.8	274.6	3 112.2	19 165.5	17 447.9	1 717.7
August	3 344.7	288.9	3 055.8	21 331.2	19 580.1	1 751.1
September	3 400.8	293.5	3 107.3	23 013.9	21 241.9	1 772.0
Total	28 905.4	2 781.8	26 123.6	163 544.0	151 005.5	12 538.5

12

* Automated System of Interbank Settlements.

Table 5.2

Selected Indicators of Interbank Settlement System Performance

Period	Average daily turnover						Average amount of payment, BYR '000		Cancelled payments			
	volume of transactions, units '000			value of transactions, BYR bn					volume of transactions		value of transactions	
	Total	of which:		Total	of which:		units '000	% of total volume of payments sent	BYR bn	% of total value of payments sent		
		BISS	clearing system		BISS	clearing system						
2003												
January	119.5	10.7	108.8	473.2	434.3	38.9	40 634.1	357.2	16.3	0.68	37.9	0.40
February	122.1	10.7	111.5	416.5	376.7	39.8	35 297.6	357.3	0.5	0.02	3.7	0.04
March	125.4	11.5	113.9	452.4	410.1	42.3	35 616.6	371.2	0.8	0.03	8.0	0.08
April	129.9	12.1	117.8	488.1	444.5	43.6	36 896.3	370.2	6.3	0.22	46.2	0.43
May	138.5	13.4	125.0	552.3	505.0	47.3	37 630.6	378.0	1.0	0.04	14.0	0.13
June	136.3	13.5	122.8	517.3	470.1	47.2	34 880.4	384.1	1.7	0.06	12.0	0.11
July	133.9	13.9	119.4	557.3	509.9	47.4	36 618.1	395.3	0.8	0.03	5.7	0.05
August	131.7	14.0	117.6	573.2	525.6	47.6	37 499.9	404.3	0.9	0.03	10.4	0.09
September	135.1	14.5	120.6	607.9	559.4	48.5	38 619.9	389.4	1.8	0.06	39.9	0.30
October	138.0	14.6	123.4	619.7	570.7	49.0	39 155.5	397.0	1.1	0.03	14.3	0.10
November	145.1	15.3	129.7	679.0	627.0	52.0	40 935.7	400.9	0.5	0.02	11.1	0.09
December	151.4	16.7	134.7	751.9	696.9	55.0	41 737.6	408.4	0.5	0.01	21.8	0.13
Total	134.0	13.4	120.5	558.5	511.9	46.6	38 113.0	386.6	32.2	0.10	225.0	0.16
2004												
January	125.6	13.4	112.2	763.3	718.3	45.0	53 490.8	400.8	0.4	0.02	16.6	0.10
February	139.8	14.3	125.5	696.4	647.0	49.4	45 333.1	393.6	0.0	0.00	4.1	0.03
March	150.3	16.2	134.1	771.2	716.0	55.2	44 134.0	411.6	0.1	0	4.6	0.03
April	157.2	17.1	140.1	838.3	780.9	57.3	45 630.8	409.2	0.1	0	3.2	0.02
May	156.4	17.4	139.0	819.3	761.4	57.9	43 810.5	416.7	0.0	0	1.6	0.01
June	156.7	12.5	144.2	831.9	753.2	78.7	60 028.0	545.8	0.0	0	11.8	0.06
July	153.9	12.5	141.5	871.2	793.1	78.1	63 539.3	551.9	0.0	0	25.9	0.14
August	152.0	13.1	138.9	969.6	890.0	79.6	67 774.7	573.0	0.0	0	77.2	0.36
September	154.6	13.3	141.2	1046.1	965.5	80.5	72 368.4	570.3	0.0	0	10.9	0.36
Total	149.8	14.4	135.4	847.4	782.4	65.0	54 283.4	480.0	0.7	0	155.9	0.10

Table 5.3

Participants of Interbank Settlement System

Period	Number of participants*		Of which participants:	
	Participants	Branches	BISS	Clearing system
2003				
as at 01.01.	33	542	33	32
as at 01.02.	33	540	33	32
as at 01.03.	33	540	33	32
as at 01.04.	33	540	33	32
as at 01.05.	33	540	33	32
as at 01.06.	34	540	34	33
as at 01.07.	33	537	33	32
as at 01.08.	33	538	33	32
as at 01.09.	34	536	34	33
as at 01.10.	34	536	34	33
as at 01.11.	34	538	34	33
as at 01.12.	34	538	34	33
2004				
as at 01.01.	35	533	35	34
as at 01.02.	35	532	35	34
as at 01.03.	35	532	35	34
as at 01.04.	35	532	35	34
as at 01.05.	35	531	35	34
as at 01.06.	36	531	36	35
as at 01.07.	36	536	36	35
as at 01.08.	36	536	36	35
as at 01.09.	36	535	36	35
as at 01.10.	36	533	36	35

167

* Participants of Interbank Settlement System are the National Bank of the Republic of Belarus and banks which have correspondent accounts at the National Bank of the Republic of Belarus.

Table 5.4

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

Period	Number of cards in circulation, units (as at the first day of the month following the month under review)	Total volume of operations involving cards BYR m	of which:		Infrastructure, units				
			to obtain cash, BYR m	to pay for goods (works, services), as well as other non-cash operations, BYR m	Outlets (service industries) providing services to cardholder: (as at the first day of the month following the month under review)	Payment terminals (as at the first day of the month following the month under review)	ATMs (as at the first day of the month following the month under review)	Cash paying offices (as at the first day of the month following the month under review)	
2003									
January	525 673	82 449	80 320	2 130	1 378	2 647	312	935	
February	554 498	90 377	87 926	2 451	1 425	2 777	317	994	
March	601 859	107 126	103 974	3 152	1 447	2 834	334	1 020	
April	654 138	114 550	111 230	3 320	1 480	2 976	350	1 041	
May	695 504	126 140	123 284	2 856	1 506	3 081	358	1 052	
June	741 300	139 774	136 754	3 020	1 564	3 259	375	1 072	
July	792 212	158 281	155 094	3 187	1 619	3 445	403	1 102	
August	848 132	170 435	165 005	5 430	1 658	3 612	420	1 188	
September	908 469	165 808	162 276	3 532	1 723	3 815	437	1 233	
October	995 368	190 659	186 723	3 936	1 829	3 987	448	1 261	
November	1 046 700	195 779	192 074	3 705	1 958	4 276	469	1 303	
December	1 142 763	261 720	256 938	4 782	2 011	4 503	500	1 347	
2004									
January	1 209 257	229 002	221 368	7 634	2 057	4 569	537	1 346	
February	1 298 148	252 725	247 622	5 103	2 146	4 646	557	1 356	
March	1 390 791	315 989	310 452	5 537	2 224	4 859	574	1 389	
April	1 460 292	327 740	320 621	7 120	2 264	4 953	580	1 422	
May	1 531 807	356 792	349 603	7 189	2 274	5 042	591	1 451	
June	1 625 158	396 881	384 058	12 823	2 425	5 359	628	1 517	
July	1 698 914	428 226	414 295	13 931	2 554	5 591	671	1 556	
August	1 775 623	439 480	426 864	12 616	2 614	5 796	705	1 603	

Table 5.5

**Selected Indicators Characterising Cash Circulation
in the Republic of Belarus**

BYR bn

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December		
Cash received by banks' cash offices	Republic	2003	1 274.9	1 297.9	1 482.5	1 473.9	1 523.2	1 648.0	1 717.3	1 652.7	1 731.1	1 760.4	1 632.1	1 993.6	
		2004	1 681.8	1 629.1	2 056.8	1 916.0	2 041.2	2 102.8	2 205.8	2 332.8	2 187.7				
	Brest region	2003	170.4	169.2	193.5	190.3	197.7	215.5	228.5	219.9	221.8	228.7	213.3	253.4	
		2004	220.1	214.8	263.6	246.2	267.9	274.1	292.5	307.6	278.1				
	Vitebsk region	2003	137.8	140.2	155.7	156.2	157.4	170.9	184.5	174.5	181.3	183.2	171.8	205.1	
		2004	179.1	172.8	214.2	201.8	213.9	221.2	235.2	248.3	234.8				
	Gomel region	2003	154.1	156.4	176.6	177.3	183.6	197.7	211.1	201.6	210.6	211.3	195.7	239.3	
		2004	205.2	194.6	245.5	227.9	242.5	252.5	264.7	286.7	268.0				
	Grodno region	2003	122.9	125.8	144.7	144.1	150.7	163.6	170.8	168.5	170.6	170.9	156.5	184.4	
		2004	159.3	154.8	196.6	183.0	200.2	203.3	213.5	228.2	208.3				
	Mogilev region	2003	107.4	107.7	127.2	125.7	128.9	140.6	147.8	138.2	147.0	147.7	133.8	166.1	
		2004	142.1	136.2	172.2	161.1	172.7	175.7	183.8	193.0	179.7				
	Minsk city and Minsk region	2003	582.1	598.3	684.8	680.3	704.9	759.7	774.6	750.0	799.8	818.6	761.0	945.3	
		2004	776.0	755.9	964.7	896.0	944.0	976.0	1 016.1	1 069.0	1 018.8				
	Cash paid out by banks' cash offices	Republic	2003	1 221.1	1 359.4	1 419.7	1 534.7	1 545.0	1 688.7	1 779.7	1 652.7	1 707.4	1 799.8	1 656.4	2 057.9
			2004	1 586.9	1 733.2	2 025.0	2 032.6	2 061.2	2 211.7	2 283.2	2 286.0	2 246.2			
		Brest region	2003	165.2	177.2	187.2	198.3	198.8	218.9	234.5	218.9	221.6	233.7	217.3	263.5
			2004	210.4	230.3	262.0	261.0	271.9	287.1	295.6	297.6	292.1			
Vitebsk region		2003	139.9	156.5	156.6	172.9	170.3	187.8	205.7	184.7	192.6	204.0	186.9	229.7	
		2004	175.9	191.8	224.0	229.6	229.4	248.1	262.8	261.2	259.3				
Gomel region		2003	157.3	181.5	185.0	203.8	201.5	222.2	236.6	214.9	227.7	233.7	220.3	270.2	
		2004	206.6	226.0	262.3	269.0	269.7	293.0	300.5	304.4	301.6				
Grodno region		2003	120.8	139.1	139.7	153.4	157.4	174.4	185.1	172.6	174.6	186.8	166.7	195.1	
		2004	158.7	172.1	196.1	200.3	205.7	219.3	230.7	230.2	226.5				
Mogilev region		2003	113.9	127.2	139.4	148.3	148.0	160.7	177.5	164.7	166.4	177.1	157.8	198.4	
		2004	150.7	162.0	192.7	192.6	198.0	209.0	222.5	227.7	214.5				
Minsk city and Minsk region		2003	517.4	571.4	611.8	658.0	669.0	724.7	740.3	696.9	724.5	764.5	707.4	901.0	
		2004	684.6	751.0	887.9	880.1	886.5	955.2	971.1	964.9	952.2				

169

Table 5.5 cont'd

BYR bn

Indicators	Years	January	February	March	April	May	June	July	August	September	October	November	December	
Share of cash issued in circulation in overall cash payments by banks' cash offices, %	Republic	2003	-	4.7	-	3.9	1.7	2.4	3.5	-	-	2.1	1.4	3.1
		2004	-	6.0	-	5.7	0.9	4.9	3.3	-	2.6			
	Brest region	2003	-	4.5	-	4.0	0.5	1.5	2.5	-	-	2.1	2.7	3.8
		2004	-	6.7	-	5.6	1.4	4.5	1.0	-	4.8			
	Vitebsk region	2003	1.5	10.4	0.6	9.6	7.5	9.0	10.2	5.4	5.8	10.1	8.0	10.7
		2004	-	9.9	4.3	12.1	6.7	10.8	10.5	4.9	9.4			
	Gomel region	2003	2.0	13.8	4.5	13.0	8.9	11.0	10.7	6.1	7.5	9.5	11.1	11.4
		2004	0.6	13.9	6.4	15.2	10.0	13.8	11.9	5.8	11.1			
	Grodno region	2003	-	9.6	-	6.0	4.2	6.2	7.7	2.4	2.2	8.4	6.0	5.4
		2004	-	10.1	-	8.6	2.6	7.2	7.4	0.8	8.0			
	Mogilev region	2003	5.7	15.3	8.7	15.2	12.8	12.4	16.7	16.1	11.6	16.6	15.2	16.2
		2004	5.7	15.9	10.6	16.3	12.7	15.9	17.3	15.2	16.2			
	Minsk city and Minsk region	2003	-	-	-	-	-	-	-	-	-	-	-	-
		2004	-	-	-	-	-	-	-	-	-	-	-	-

170

Table 5.6

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 number of turnovers in one month	2003	2.01	1.90	2.17	2.23	2.21	2.20	2.04	2.09	2.12	2.20	2.05	2.31
	2004	1.97	1.90	2.05	1.99	1.82	1.89	1.74	1.75	1.85			
	rates of growth (decline) compared to the corresponding month of the previous year, %	2003	5.2	-2.6	2.4	4.2	4.7	7.8	4.1	-7.1	-5.8	-5.2	-8.1
	2004	-2.0	0	-5.5	-10.8	-17.6	-14.1	-14.7	-16.3	-12.7			
2. Velocity of money (M-1) with regard to GDP, number of turnovers in one month	2003	1.82	1.88	2.04	1.93	1.94	2.34	2.05	2.17	2.10	1.96	1.90	1.95
	2004	1.62	1.63	1.70	1.55	1.63	1.97	1.75	1.90	1.78			
	rates of growth (decline) compared to the corresponding month of the previous year, %	2003	-3.2	-9.6	-7.7	-7.7	-7.2	-3.3	-12.0	-9.6	-12.9	-8.4	-8.7
	2004	-11.0	-13.3	-16.7	-19.7	-16.0	-15.8	-14.6	-12.4	-15.2			
3. Velocity of money (M-2*) with regard to GDP, number of turnovers in one month	2003	1.12	1.11	1.19	1.10	1.12	1.35	1.21	1.26	1.21	1.14	1.09	1.12
	2004	0.93	0.92	0.95	0.87	0.91	1.11	1.01	1.10	1.03			
	rates of growth (decline) compared to the corresponding month of the previous year, %	2003	-13.8	-19.0	-16.8	-17.9	-17.6	-13.5	-20.4	-18.7	-20.9	-15.6	-16.2
	2004	-17.0	-17.1	-20.2	-20.9	-18.8	-17.8	-16.5	-12.7	14.9			
4. Velocity of money (M-3) with regard to GDP, number of turnovers in one month	2003	0.56	0.56	0.60	0.57	0.59	0.72	0.65	0.69	0.66	0.62	0.59	0.61
	2004	0.51	0.50	0.53	0.50	0.53	0.66	0.60	0.66	0.61			
	rates of growth (decline) compared to the corresponding month of the previous year, %	2003	-6.7	-9.7	-9.1	-8.1	-10.6	-6.5	-13.3	-10.4	-13.2	-7.5	-10.6
	2004	-8.9	-10.7	-11.7	-12.3	-10.2	-8.3	-7.7	-4.3	-7.6			

6. INTERNATIONAL COMPARISONS

Table 6.1

Main Macroeconomic and Monetary Indicators for Selected Countries for 2002*

Country	Real GDP	Consumer price index	Industrial producers price indices	The coefficient of monetization under Broad Money, %	Average deposit interest rates, %	Average loan interest rates, %	Belarusian Ruble nominal exchange rate index to US Dollar (December 2001 = 1)
	in % to the previous period						
Azerbaijan	111,0**	102.8	-	-	8.66	17.37	1.025
Armenia	113,0**	101.1	103.5	13.63	9.60	21.14	1.041
Belarus	105,0**	142.6	140.4	12.50	26.90	36.90	1.215
Georgia	105,0**	105.6	106.1	-	9.82	31.83	1.015
Kazakhstan	110,0**	105.9	100.3	17.62	-	-	1.029
Kyrgyz Republic	99.5	102.1	104.8	12.80	5.90	24.80	0.966
Moldova	107,0**	105.2	-	^22,14	14.20	23.52	1.006
Russia	104,7**	115.8	111.6	22.91	4.96	15.71	1.055
Tajikistan	109,0**	-	-	-	9.21	14.20	1.176
Ukraine	104,8**	101.2	103.1	24.79	7.93	25.35	1.006
Latvia	106.1	102.0	101.0	33.44	3.23	7.97	0.931
Lithuania	106.8	100.3	96.4	27.11	1.70	6.84	0.828
Estonia	106.0	103.6	100.4	39.89	2.74	6.70	0.844
Bulgaria	-	105.8	101.3	39.65	2.77	9.35	0.849
United Kingdom	101.7	101.6	100.1	110.81	-	4.00	0.900
Hungary	103.5	105.3	98.6	44.79	7.40	10.20	0.807
Germany	100.2	101.3	99.6	-	2.65	9.70	0.840
Poland	101.6	101.9	101.2	43.33	6.20	12.10	0.963
Romania	104.9	122.5	124.7	21.30	-	-	1.060
Slovak Republic	104.4	103.3	102.1	62.66	6.65	10.25	0.826
Slovenia	102.9	107.5	105.1	52.60	8.24	13.17	0.881
United States	102.2	101.6	97.7	67.92	1.73	4.68	-
France	101.2	102.0	99.8	-	3.00	6.60	0.840
Czech Republic	102.0	101.8	99.5	69.04	2.18	6.22	0.831
Japan	99.6	99.0	98.0	131.35	0.04	1.86	0.910

* According to the IMF "International Financial Statistics"

** According to the Ministry of Statistics and Analysis of the Republic of Belarus "Statistical Year-Book 2002"

^ For 2001.

Table 6.2

**Information on Gold and Foreign Exchange Reserves
for Selected Countries for 2002***

USD bn

Country	Reserves Total	Imports of goods in CIF prices	Reseres in relation to monthly imports
Azerbaijan	0.722	1.8	4.8
Armenia	0.427	1.0	5.2
Belarus	0.457	9.0	0.6
Georgia	0.197	1.0	2.3
Kazakhstan	2.632	6.6	4.8
Kyrgyz Republic	0.292	0.6	6.4
Moldova	0.269	1.0	3.1
Russia	44.646	66.2	8.1
Ukraine	4.265	17.0	3.0
Latvia	1.253	4.1	3.7
Lithuania	2.366	7.8	3.6
Estonia	1.001	4.8	2.5
Bulgaria	4.467	8.0	6.7
United Kingdom	39.840	335.4	1.4
Hungary	10.353	37.8	3.3
Germany	56.441	491.9	1.4
Poland	28.806	55.1	6.3
Romania	7.373	17.9	5.0
Slovak Republic	8.863	17.5	6.1
Slovenia	7.064	10.9	7.8
United States	80.977	1 202.4	0.8
France	32.992	308.3	1.3
Czech Republic	23.576	42.8	6.6
Japan	462.350	337.2	16.5

* According to the IMF "International Financial Statistics" data.

7. METHODOLOGICAL NOTES TO BULLETIN OF BANKING STATISTICS TABLES

Section 1. Major Macroeconomic and Monetary 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 Ministry of Statistics and Analysis 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 manufacturers¹.

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. 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.

¹ **Residents** of a country are those institutional units whose economic interest is concentrated inside the economic territory of the country. All other institutional units are regarded as non-residents.

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.

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-export² 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.

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 350 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.

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 2,500 names of specific products are monitored at 832 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).

² Export of goods brought into the country and then transported abroad without processing.

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 Payments of the Republic of Belarus

General Provisions

Balance of payments of the Republic of Belarus is a statistical statement that systematically summarizes the country's economic transactions with the rest of the world in the reporting period. Such transactions between residents and non-residents of the Republic of Belarus consist of those involving goods, services, income, 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 National Bank of the Republic of Belarus information bulletin 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 Ministry of Statistics and Analysis, the Ministry of Finance, the Ministry of Interior, the State Customs Committee, the Belarusian Railways, concerns “Belenergo” and “Belneftekhim”, state enterprise “Beltransgas”, 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 1.2, 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’ 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 and non-residents of the Republic of Belarus. 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 f.o.b. prices³. 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

³ f.o.b. - Terms of goods sale under which the price of the good includes its cost and outlay associated with the delivery and loading of the good on board a transporting vehicle at the frontier of the exporting country.

economy to employees - non-residents of the Republic of Belarus and received by employees - residents of the Republic of Belarus from other economies. Investment income includes receipts and payments of income associated, respectively, with external financial assets by residents of the Republic of Belarus and with external liabilities to non-residents of the Republic of Belarus. 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, 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 of the Republic of Belarus in the country's economy. At the first level of financial account classification transactions are grouped into four functional categories, i.e. **direct investment, portfolio investment, 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.

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.

Commercial (trade) credits include changes in current debt on export/import transactions of Belarusian residents to the outside world and arrears of Belarusian 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.

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 1.3**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) 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 position at the end of a specific period reflects financial transactions, valuation changes, and other adjustments that occurred during the period.

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 source is the reports of the Ministry of Finance on the guaranteed external debt, including arrears, data of the Ministry of Statistics and Analysis on direct investments, portfolio investments and trade credits, banks' reports on payments and their stocks of foreign assets and liabilities. Some data are furnished to the National Bank by enterprises 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, and reserve assets.

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 which compiles the International Investment Position is "the net debtor" vis-a-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, owning more than 10 percent of foreign companies or banks, in these enterprises or banks.

Portfolio investments present stocks of foreign investments in securities as the equity securities, which have not been shown as "Direct investments", and debt securities.

Other investments include stocks of external financial assets or liabilities as trade credits, loans, currency and deposits, and other financial assets or liabilities.

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.

Table 1.4
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 the information for the Data Template on International Reserves and Foreign Currency Liquidity are the balance sheet of the National Bank with off-balance positions, data on the forthcoming schedule of payments and receipts respecting 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 assets which fail to meet criteria prescribed for international reserve assets. Unlike 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.

Table 1.5 **Export/Import of Goods and Services**

General Provisions

Table 1.5, Export/Import of Goods and Services, includes information about export/import of goods and services providing for monetary settlements (for foreign currency and Belarusian rubles) and nonmonetary (commodity) settlements.

Description of Selected Indicators

Export/import of goods and services 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 and services involving nonmonetary settlements includes a number of export/import contracts implying cross-delivery of goods or services (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 1.7 **Republic of Belarus Accounts with the International Monetary Fund**

General Provisions

Table 1.7, Republic of Belarus Accounts with the International Monetary Fund, describes relations of the Republic of Belarus with the Fund regarding credits received therefrom, 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, & 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 rubles (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 Monetary Authorities of the Republic of Belarus, Monetary Survey of Banks of the Republic of Belarus, Monetary Survey of the Republic of Belarus

Tables 1.8, Monetary Survey of Monetary Authorities of the Republic of Belarus, 1.9, Monetary Survey of Banks of the Republic of Belarus, and 1.10, Monetary Survey of the Republic of Belarus, contain aggregates characterizing the banking sector of the economy of the Republic of Belarus.

The scheme of monetary survey designed by the IMF as the standard of the analytical presentation of monetary statistics serves as a methodological basis for compiling said tables. This scheme provides for producing major monetary aggregates on the basis of bookkeeping data of operations and balances of the

National Bank of the Republic of Belarus, the Ministry of Finance of the Republic of Belarus, and banks and non-bank credit and financial institutions of the Republic of Belarus in such a manner that monetary liabilities of the above institutions, on the one hand, and their claims on enterprises, institutions, population of the Republic of Belarus and outside world, on the other, are presented. Such data presentation is used for analyzing the money supply and its structure as well as relationship of the monetary authorities and banks with other sectors of the economy of the Republic of Belarus and non-residents of the Republic of Belarus.

Table 1.8

Monetary Survey of Monetary Authorities of the Republic of Belarus

General Provisions

Table 1.8, Monetary Survey of Monetary Authorities of the Republic of Belarus, is compiled on the basis of the monthly consolidated balance sheet of the National Bank of the Republic of Belarus, additional information intended for the balance sheet of the National Bank of the Republic of Belarus, and information furnished by the International Monetary Fund.

Description of Selected Indicators

Net foreign assets of monetary authorities - balance of monetary authorities' active and passive transactions with non-residents of the Republic of Belarus in foreign and national currencies.

Foreign assets - monetary gold reserves (beginning on 01.01.2004, monetary gold is shown, as of the first day of the month, at market price in accordance with the Monetary and Financial Statistics Manual (previously it was shown at acquisition price)) and foreign exchange reserves in the National Bank of the Republic of Belarus, special drawing rights (SDRs), reserve position in the International Monetary Fund and all kinds of funds placement with non-residents of the Republic of Belarus in convertible and non-convertible currencies (credits, deposits, the National Bank's correspondent accounts in non-resident banks of the Republic of Belarus, investment in securities issued by non-residents of the Republic of Belarus, participation in the capital of non-resident banks of the Republic of Belarus, overdue and accrued interest thereon, etc).

Foreign liabilities - all kinds of borrowing by the National Bank of the Republic of Belarus from non-residents of the Republic of Belarus (credits, deposits, non-resident banks' correspondent accounts with the National Bank of the Republic of Belarus, overdue and accrued interest thereon, and other borrowings in foreign and national currencies), as well as International Monetary Fund loans received by the Government of the Republic of Belarus and the National Bank of the Republic of Belarus.

Net domestic credit - the aggregate of claims of the National Bank of the Republic of Belarus on public commercial enterprises, private sector enterprises, including population, and non-bank financial institutions, claims on banks and net claims on general government in national and foreign currencies.

Net credit to general government – claims on the part of the National Bank of the Republic of Belarus to the Government of the Republic of Belarus and local government of the Republic of Belarus minus deposits and other investment of the Government of the Republic of Belarus and local government of the Republic of Belarus in the National Bank of the Republic of Belarus.

Claims on general government (central government and local government) – credits granted to the Government of the Republic of Belarus, investment of the National Bank of the Republic of Belarus in securities issued by the Government of the Republic of Belarus and local government of the Republic of Belarus. In line with the international standards of the analytic presentation of monetary authorities' statistics, this indicator includes IMF loans received by the Government of the Republic of Belarus.

General government deposits – balances of accounts of the republican and local budgets of the Republic of Belarus, deposits and other funds received from the Government of the Republic of Belarus and local government of the Republic of Belarus, funds of public and local budgetary and extra-budgetary funds, and budgetary funds of the Belarusian-Russian Union.

Claims on public commercial enterprises – credits (including extended, overdue, and doubtful debt), overdue and accrued interest on credits granted to public commercial enterprises.

Claims on private sector enterprises and population – credits (including extended, overdue, and doubtful debt), overdue and accrued interest on credits granted to private sector enterprises and population.

Claims on banks – debt of resident banks of the Republic of Belarus to the National Bank of the Republic of Belarus on credits obtained from and deposits placed by the National Bank (including extended, overdue, and doubtful debt), on overdue and accrued interest on credits and deposits, on funds in correspondent accounts of the National Bank in banks, funds invested by the National Bank of the Republic of Belarus in banks' securities and interest accrued thereon, as well as participation in the capital of resident banks of the Republic of Belarus.

Capital accounts – authorized capital and reserve fund, other funds set up in accordance with the Statute of the National Bank of the Republic of Belarus, profit generated in previous years and in the year of account minus losses incurred in previous years and in the year of account, proceeds from property sale, as well as interest, commission, and other income.

Other items (net) - balance of active and passive items which are not included in the above aggregates characterizing transactions intended to ensure operation of the National Bank of the Republic of Belarus (such as fixed assets, economic

expenses, settlements with organizations subordinate to the National Bank, precious metals accounts), as well as balances of settlements among branches, of incomes and expenditures of future periods, and other items.

Monetary base - cash issued by the National Bank of the Republic of Belarus (excepting cash balances in cash offices of the National Bank of the Republic of Belarus), balances of accounts of required reserves deposited by banks in the National Bank, balances of correspondent accounts, and other balances of banks' accounts in the National Bank, banks' investment in National Bank securities, as well as transferable and time deposits of enterprises, organizations, and population serviced by the National Bank of the Republic of Belarus in accordance with current legislation.

Banks' required reserves in the National Bank of the Republic of Belarus – funds transferred by banks to the required reserves fund of the National Bank of the Republic of Belarus.

Banks' excess reserves – funds placed by banks on deposit and correspondent accounts in the National Bank of the Republic of Belarus and banks' investment in National Bank securities.

Deposits of other sectors of the economy - transferable and time deposits of sectors of the economy serviced by the National Bank of the Republic of Belarus in accordance with current legislation.

Table 1.9

Monetary Survey of Banks of the Republic of Belarus

General Provisions

The sources of information for compiling monetary survey of banks are their monthly summary balance sheets (including banks in the process of liquidation) and additional data thereto which provide information on individual balance accounts broken down in the manner required for classification of balance sheet data by aggregates.

Description of Selected Indicators

Banks' net foreign assets - balance of active and passive transactions of banks with non-residents of the Republic of Belarus in foreign and national currencies.

Foreign assets – foreign cash in cash offices of banks - residents of the Republic of Belarus and balances of banks' accounts resulting from transactions with non-residents of the Republic of Belarus in foreign currency and in Belarusian rubles (funds on correspondent accounts, deposits and other kinds of funds placement in banks - non-residents of the Republic of Belarus, credits granted to banks - non-residents of the Republic of Belarus and to legal entities and natural persons - non-residents of the Republic of Belarus, acquired debt instruments and notes/bills of

foreign countries, banks and other non - residents of the Republic of Belarus, overdue and accrued interest thereon, as well as investment in shares of foreign companies and banks).

Net domestic credit – the aggregate of banks’ claims on public commercial enterprises, private sector enterprises, including population, non-bank financial institutions, net claims on the National Bank, and net claims on general government in Belarusian rubles and foreign currency.

Claims on general government – funds invested in securities acquired from the Government of the Republic of Belarus and local government of the Republic of Belarus.

Claims on public commercial enterprises - credits (including extended, overdue, and doubtful debt), overdue and accrued interest on credits granted to public commercial enterprises.

Claims on private sector enterprises and population - credits (including extended, overdue, and doubtful debt), overdue and accrued interest on credits granted to private sector enterprises and population, as well as funds invested by banks of the Republic of Belarus in securities of private sector enterprises and interest accrued thereon, and banks’ participation in the capital of private sector enterprises.

Claims on non-bank financial institutions⁴ - credits (including extended, overdue, and doubtful debt), overdue and accrued interest on credits granted to non-bank financial institutions, as well as funds invested by banks of the Republic of Belarus in the securities of non-bank financial institutions including interest accrued thereon, and banks’ participation in the capital of non-bank financial institutions.

Net claims on the National Bank - balance of mutual claims and liabilities of banks - residents of the Republic of Belarus and the National Bank of the Republic of Belarus pertaining to received and placed money resources (including extended, overdue, and doubtful debt), as well as overdue and accrued interest thereon.

Foreign liabilities – funds attracted by banks from non-residents of the Republic of Belarus: received credits, deposits, and other funds attracted from banks - non-residents of the Republic of Belarus, natural persons and legal entities - non-residents of the Republic of Belarus and accrued interest thereon in foreign currency and Belarusian rubles.

Deposits of general government – balances of accounts of the republican and local budgets and other funds attracted from the Government of the Republic of Belarus and local government, state extra-budgetary funds and extra-budgetary funds

⁴ Non-bank financial institutions sector – a generalizing term used in respect of institutions engaged in financial operations, such as stock exchanges, foreign exchange markets, investment funds, non-government pension funds, insurance and reinsurance organizations, loan and funds associations, dealer and broker offices, leasing agencies, etc.

of local government of the Republic of Belarus, including interest accrued on such accounts.

Capital accounts - authorized capital, reserve fund, bank development fund, other funds, results of revaluation of securities and funds in foreign currency, financial performance in the current year, profit earned in the previous years less losses incurred in the previous years.

Other items (net) - balance of active and passive items not included in the above-mentioned aggregates characterizing transactions among banks and intra-bank transactions, as well as transactions intended to ensure operation of a bank (such as fixed assets accounting (minus depreciation), capital investment and other in-house expenses, incomes and expenditures of future periods), stocks of non-monetary gold, and accounts for taking account of banks' funds in precious metals.

Table 1.10

Monetary Survey of the Republic of Belarus

General Provisions

Table 1.10, Monetary Survey of the Republic of Belarus, shows consolidated data given in tables 1.8, Monetary Survey of Monetary Authorities, and 1.9, 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 of the Republic of Belarus and by adding up their operations and those of other sectors of the economy and non-residents of the Republic of Belarus). It is based on data from the monthly accounting balance sheet of the National Bank, monthly summary balance sheets of Belarusian banks (including banks in the process of liquidation), and additional data furnished by the International Monetary Fund on operations with the Government of the Republic of Belarus involving obtained credits.

Description of Selected Indicators

Net foreign assets of the banking system - balance of active and passive transactions of monetary authorities and banks with non-residents of the Republic of Belarus in foreign currency and Belarusian rubles.

Net domestic credit – the aggregate of claims of the banking system on public and commercial enterprises, private sector, including population, and non-bank credit and financial institutions and net credit of general government in Belarusian rubles and foreign currency.

Net credit to general government - claims on the part of the banking system on the Government of the Republic of Belarus and local government of the Republic of Belarus minus deposits and other investment of the Government of the Republic of Belarus and local government of the Republic of Belarus in the banking system of the Republic of Belarus .

Net domestic assets – the sum of domestic credit and other net assets of the banking system of the Republic of Belarus .

Broad money – the totality of money resources designed to pay for goods, works, and services as well as for purposes of accumulation by non-bank credit and financial institutions, commercial and non-profit organizations, independent entrepreneurs, and natural persons - residents of the Republic of Belarus in Belarusian rubles and foreign currency.

Cash in circulation - the most liquid part of the money supply available for immediate use as a means of payment. It includes banknotes and coins held by natural persons and at cash offices of legal persons⁵. This indicator is calculated as an issue of money resources based on the balance sheet of the National Bank minus cash in the National Bank and in banks of the Republic of Belarus .

Transferable deposits – balances of legal and natural persons - residents of the Republic of Belarus in current (settlement) and deposit accounts as well as in other demand accounts, including accrued interest thereon (funds for settlements using plastic cards included), opened in the banking system of the Republic of Belarus in Belarusian rubles and foreign currency.

Time deposits - balances of legal and natural persons - residents of the Republic of Belarus in time deposits and deposits in escrow (including interest accrued thereon) opened in the banking system of the Republic of Belarus in Belarusian rubles and foreign currency.

Securities issued by banks (outside bank circulation) include securities issued by the National Bank and banks of the Republic of Belarus minus own repurchased securities and securities in Belarusian rubles and foreign currency held by banks.

Deposits in foreign currency include transferable and time deposits of legal and natural persons in foreign currency in the banking system of the Republic of Belarus.

Table 1.15

Dynamics of Broad Money Indicators

General Provisions

Table 1.15, Dynamics of Broad Money Indicators, contains information on the volume, structure, and dynamics of broad money.

Monetary aggregates M0, M1, M2 and M2* are calculated in Belarusian rubles, while M3 includes transferable and time deposits in foreign currency, funds in

⁵ Hereinafter – non-bank financial institutions, commercial and non-profit organizations, and independent entrepreneurs.

securities(except shares) in foreign currency, and deposits in precious metals as well. As liquidity declines, aggregates expand.

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

Description of Selected Indicators

Aggregate M0 (cash in circulation) - the most liquid part of the money supply available for immediate use as a means of payment. It includes banknotes and coins in circulation held by natural persons and at cash offices of legal persons.

Aggregate M1 - includes M0 plus transferable deposits (balances of legal and natural persons - residents of the Republic of Belarus in current and deposit accounts and in other demand accounts) in Belarusian rubles.

Aggregate M2 (ruble money supply according to the national definition) - includes aggregate M1 plus other deposits (time deposits) opened with banks by legal and natural persons - residents of the Republic of Belarus in Belarusian rubles.

Aggregate M2*(ruble money stock) - includes M2 plus funds in securities (except for shares) of legal and natural persons - residents of the Republic of Belarus in Belarusian rubles.

Aggregate 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 of legal and natural persons - residents of the Republic of Belarus.

Table 1.20

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

General Provisions

Table 1.20 Deposits of Sectors of the Economy in the Banking System of the Republic of Belarus, shows the amount of resources attracted by the banking system of the National Bank of the Republic of Belarus (including banks in the process of liquidation) in Belarusian rubles and foreign currency from legal entities (except general government and credit organizations) and natural persons – residents of the Republic of Belarus by sector of the economy.

The sources of information for computing the amount of deposits by sector of the economy placed in the banking system of the Republic of Belarus are balance sheets of the National Bank and banks of the Republic of Belarus.

Description of Selected Indicators

Deposits of the public commercial enterprises sector include money resources of public enterprises on accounts characterizing their core business (current accounts, card accounts, trust property accounts, charitable accounts, and other demand accounts), showing the sum of funds received by enterprises from the extra-budgetary and budgetary republican and local funds, on time deposit accounts, and resources intended for settlements (letters of credit, checks, and accepted payment orders).

Private sector deposits include money resources on accounts of enterprises and organizations of private form of ownership (non-public commercial enterprises, non-profit organizations, and independent entrepreneurs). The structure of money resources on private sector accounts is similar to that of money resources on accounts of public commercial enterprises (core business accounts, resources received from the extra-budgetary and budgetary republican and local funds, funds on time deposit accounts, and resources intended for settlements).

Natural persons' deposits show households' money resources on current and charitable accounts, trust property accounts, plastic cards accounts, demand deposit and time deposit accounts, as well as funds on accounts intended for payment with letters of credit and checks.

Deposits of the non-bank financial institutions sector include money resources on core business accounts of these institutions, resources received from the extra-budgetary and budgetary republican and local funds, resources on time deposit accounts, and resources intended for settlements.

Table 1.21

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

General Provisions

Table 1.21, 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, extended, and doubtful debt (except for credits to general government and banks).

The source of information for calculating dynamics of debt on credits granted by banks to sectors of the economy are the balance sheets of banks of the Republic of Belarus.

Description of sectors of the economy is given in table "Deposits of Sectors of the Economy in the Banking System of the Republic of Belarus".

Description of Selected Indicators

Short-term credits are credits granted for purposes related to the creation and movement of current assets without restrictions as to the time period; other credits granted for a period not exceeding 12 months, excepting credits granted for purposes related to the creation and movement of long-term assets.

Long-term credits are credits granted for purposes related to the creation and movement of long-term assets without restrictions as to the time period; other credits granted for a period exceeding 12 months, excepting credits granted for purposes related to the creation and movement of current assets.

Short- and long-term credits are granted to public commercial enterprises, private sector, non-bank credit and financial institutions, and natural persons.

Section 2. 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 ruble, 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 2.1

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 December 1, 2000 (dynamics for a longer period of time - beginning 01.07.1991 - is available on the National Bank's website).

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 2.2
Required Reserves Ratio

General Provisions

Table 2.2, 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 rubles 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 2.3
BYR/RUR Official Rate

Table 2.4
BYR/USD Official Rate

Table 2.5
BYR/EURO Official Rate

General Provisions

Official rates of the Belarusian ruble 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 ruble 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 the National Bank of the Republic of Belarus website.

Description of Selected Indicators

The **official Belarusian ruble to the Russian ruble and the US 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 ruble to the euro exchange rate** is established based on the Belarusian ruble to the US dollar rate at the Belarusian Currency and Stock Exchange and information on the euro to the US dollar rate published by Reuters.

Table 2.6

Belarusian Ruble Official Average Exchange Rate

General Provisions

This table contains data on the official average exchange rate of the Belarusian ruble to foreign currencies (the Russian ruble, the US 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 ruble to the Russian ruble, the US dollar, and the euro** is calculated as a geometric mean of the official rates of the Belarusian ruble to the Russian ruble, the US 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 2.7

Dynamics of Belarusian Ruble 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 ruble 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 ruble to foreign currency and is calculated as a relation of Belarusian ruble average nominal exchange rate with respect to foreign currency for the reporting period to Belarusian ruble average nominal exchange rate with respect to foreign currency for the base period.

Description of Selected Indicators

Index of Belarusian ruble nominal effective exchange rate to foreign currencies is calculated as an average weighted geometrical mean of nominal exchange rate indices of the Belarusian ruble 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 ruble 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 ruble 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 ruble real exchange rate index with respect to the currency of country i;

NERI(i) – Belarusian ruble 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 ruble real effective exchange rate index with respect to foreign currencies is calculated as an average weighted geometrical mean of Belarusian ruble 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:

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

REER – Belarusian ruble real effective exchange rate index with respect to foreign currencies;

RER(i) – Belarusian ruble 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 ruble real exchange rate indices are calculated with respect to the Russian ruble, euro, pound sterling, Polish zloty, Lithuanian lit, Latvian lat, Ukraine hryvna and the US 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 ruble 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 3. Financial Markets

Table 3.1

Weighted Average Belarusian Ruble Rate in Currency Market

General Provisions

This table contains information on the weighted average rate of the Belarusian ruble to foreign currencies (the Russian ruble, the US 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 ruble to the Russian ruble is calculated as a ratio of the sum of Belarusian rubles received/paid for the sale/purchase of Russian rubles to the sum of Russian rubles sold/bought for Belarusian rubles in the currency market of the Republic of Belarus.

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

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

Table 3.2

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 US 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 US dollars equivalent.

Table 3.3

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 US dollars equivalent.

The weighted average rate is calculated as a ratio of the sum of cash Belarusian rubles 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 rubles in the Republic of Belarus.

Table 3.4

Foreign Exchange Purchase/Sale in Domestic Currency Market by Economic Entities –Residents of the Republic of Belarus

Table 3.5

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 economic entities - residents and non-residents of the Republic of Belarus. The source of information are reports of banks of the Republic of Belarus.

Description of Selected Indicators

Purchase/sale of foreign exchange is the sum of all foreign exchange purchase/sale transactions accomplished by economic entities - residents and non-residents of the Republic of Belarus involving all currencies in the US dollars equivalent at the Open JSC "Belarusian Currency and Stock Exchange" and off-exchange currency market.

Table 3.7

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

General Provisions

This table characterizes yields 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 respecting results of government securities trading at the Open JSC "Belarusian Currency and Stock Exchange."

Description of Selected Indicators

Government short-term bonds yield (primary market) is weighted average yield generated by all issues of government short-term bonds placed in the reporting period via auctioning, additional placements, and direct sales in the primary market which is weighted on the basis of actual amounts and time to maturity.

"Until redeemed" government short-term bonds yield (secondary market) is weighted average yield of "until redeemed" government short-term bonds circulating in the secondary market which is weighted on the basis of actual amounts in circulation and time to maturity.

Average interest rate of one-day interbank market in national currency is the weighted average rate on one-day interbank credits (deposits) weighted on the basis of actual amounts of transactions.

Average interest rate on deposits (resources) is the average interest rate on banks' total resources (including balances on current (settlement) accounts and interbank credits) which is calculated on the basis of actual balances on accounts and interest charged thereon in the reporting period.

Average interest rate on newly attracted deposits is calculated as the weighted average rate on the basis of actual amounts of newly attracted deposits in the reporting period (including demand deposits).

Average interest rate on time deposits is the average interest rate on all time deposits attracted in the reporting period calculated on the basis of actual balances and interest charged thereon in the reporting period.

Average interest rate on banks' credits (including interbank credits) is the average interest rate on banks' lending portfolio (the entire average remaining debt

on credits in the reporting period) calculated on the basis of actual balances and interest charged thereon in the reporting period.

Average interest rate on newly granted credits (except interbank credits) is calculated as the weighted average rate on the basis of actual amounts of banks' credits granted in the reporting period.

Table 3.8

Dynamics of Interbank Market Interest Rates

General Provisions

This table contains interest rates at which banks attract (place) credits (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 source of information are daily reports of banks participating in the interbank market.

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

Description of Selected Indicators

Interbank market average interest rates are calculated as average rates weighted by the actual amount of transactions for each standard maturity of interbank credits (deposits). Interbank credits granted by banks to their branches (interbank deposits placed therewith) and extended credits (deposits) are disregarded.

Interbank market weighted average interest rates by standard maturity are calculated as follows:

$$\bar{P} = \frac{\sum K_n S_n}{\sum S_n}, \text{ where}$$

\bar{P} - interbank weighted average interest rate on attracted (placed) interbank credits (deposits);

K_n - interest rate on interbank credits (deposits) attracted (placed) by an n bank;

S_n - interbank credits (deposits) attracted (placed) by an n bank.

Table 3.9**Amounts, Value and Maturities of Newly Attracted Deposits in National Currency****Table 3.10****Amounts, Value and Maturities of Newly Attracted Deposits in Hard Currency****General Provisions**

These tables contain data on amounts of and weighted average interest rates on newly attracted deposits in banks in national and hard currencies. Information is given by type of depositor (legal entities (except banks), natural persons, and independent entrepreneurs) and by maturity. Information on amounts of deposits does not include funds transferred to card-accounts and current (settlement) accounts of customers.

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

Data on deposit market interest rates are available in the National Bank of the Republic of Belarus publications “Bank Bulletin” and “Bulletin of Banking Statistics” and on the National Bank of the Republic of Belarus website.

Description of Selected Indicators

Average interest rates on newly attracted deposits are calculated by each standard maturity and by type of depositor (in % p.a.) as weighted average on the basis of actual amounts of newly attracted deposits in the reporting period as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

\bar{P} - weighted average interest rate on deposits;

P – interest rate on deposit;

V – actual amount of newly attracted deposit.

Table 3.11**Amounts, Value and Maturities of Newly Extended Loans in National Currency****Table 3.12****Amounts, Value and Maturities of Newly Extended Loans in Hard Currency****General Provisions**

These tables contain data on amounts of and weighted average interest rates on newly granted credits in national and hard currencies. Information is given by type of borrower (legal entities (except banks), natural persons, and independent entrepreneurs) and by loan maturity.

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

Data on credit market interest rates are available in the National Bank of the Republic of Belarus publications “Bank Bulletin” and “Bulletin of Banking Statistics” and the National Bank of the Republic of Belarus website.

Description of Selected Indicators

Average interest rates on newly granted credits are calculated by type of borrower and by each standard loan maturity (in % p.a.) as weighted average on the basis of actual amounts of newly granted loans in the reporting period as follows:

$$\bar{P} = \frac{\sum PV}{\sum V}, \text{ where}$$

\bar{P} - weighted average interest rate on credits;

P – interest rate on credit;

V – amount of newly granted credit.

Table 3.13

Dynamics of Average Interest Rates on Credits in National Currency by Sector of the Economy

Table 3.14

Dynamics of Average Interest Rates on Credits in Hard Currency by Sector of the Economy

Table 3.15

Dynamics of Average Interest Rates on Credits in National Currency by Type of Activity of Economic Entities

Table 3.16

Dynamics of Average Interest Rates on Credits in Hard Currency by Type of Activity of Economic Entities

General Provisions

Tables 3.13 and 3.14 contain data on average interest rates on credits in national and hard currencies by sector of the economy: credits to non-bank financial institutions, banks, commercial organizations, independent entrepreneurs, natural persons, and non-profit organizations.

Tables 3.15 and 3.16 contain data on average interest rates on credits in national and hard currencies by type of activity of economic entities (legal entities (except banks) and independent entrepreneurs): industry, agriculture, forestry, construction, trade and public catering, data processing services, real estate operations, housing, public utility industry, nonproductive service, etc.

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

Description of Selected Indicators

Average interest rates on credits in national and hard currencies by sector of the economy and by type of activity of economic entities (legal entities (except banks) and independent entrepreneurs) are calculated based on actual balances of debt on credits and accrued interest thereon as follows:

$$\bar{P} = \frac{\sum H \times 360 \times 100}{\sum K}, \text{ where}$$

\bar{P} - average interest rate on credits;

H - accrued interest on credit in the reporting period;

K - accrued daily balances of debt on credit in the reporting period.

Table 3.17
Securities in Circulation

General Provisions

This table shows dynamics of data pertaining to government securities in circulation: government short- and long-term bonds.

Information is available in the National Bank of the Republic of Belarus publications “Bank Bulletin” and “Bulletin of Banking Statistics”.

Description of Selected Indicators

The amount of government short- and long-term bonds in circulation includes data (as at the reporting date) pertaining to government securities circulating in the market in terms of nominal value (set forth by the issuer) and actual value (value of acquisition in the primary market).

Table 3.18
Dynamics of Government Securities Market Indicators

General Provisions

This table contains data on amounts, value, and duration of government securities (government short-term bonds) in the primary and secondary markets.

The source 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

Actual amount of placed government short-term bonds is the total amount of government short-term bonds at actual cost which were placed in the relevant period in the primary market via auctioning, additional placement, and direct sales.

Average yield from government short-term bonds transactions in the primary market is calculated on the basis of actual amounts and time to maturity as

weighted average yield generated by all issues of government short-term bonds via auctioning, additional placement, and direct sales.

Duration of government short-term bonds in the primary market is calculated as weighted average time to maturity on the basis of actual amounts of government short-term bonds in the primary market.

Amount of government short- and long-term bonds in the secondary market (at actual cost) is calculated as the total actual amount of securities circulating in the secondary market.

Quantity of transactions with government short- and long-term bonds is the quantity of transactions conducted with government securities in the secondary market.

“Until redeemed” government short-term bonds market turnover is calculated as average weighted yield from government securities on the basis of time to maturity and secondary market turnover at actual cost.

“Until redeemed” government short-term bonds duration is calculated as weighted average time to maturity weighted on the basis of amounts of government short-term bonds (at actual cost) in circulation.

Section 4. Selected Indicators of Belarusian Banks' Performance

Table 4.1

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

General Provisions

Table 4.1, 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 licenses to engage in banking business and revocation thereof is done by the National Bank of the Republic of Belarus according to the Banking Code of the Republic of Belarus and on the basis of the Instruction on procedures for state registration and licensing of banks and non-bank credit and financial institutions approved by the Board of the National Bank of the Republic of Belarus.

Based on the decision on state registration of a bank and non-bank credit and financial institution, the National Bank of the Republic of Belarus makes an entry in the Uniform State Register of Legal Entities and Independent Entrepreneurs.

Notification of state registration of banks and non-bank credit and financial institutions, issuance licenses thereto, changes in their name and location, reorganization and liquidation appears in the weekly publication "Bank Bulletin" and other mass media.

Description of Selected Indicators

The Banking Code of the Republic of Belarus gives definitions of what a "bank" and " non-bank credit and financial institution" are.

“Bank is a legal person which shall have the sole right to perform, in the aggregate, the following banking operations:

- to accept 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 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 Institution is a legal person entitled to perform certain banking operations and activities provided in the Banking Code, 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 legal persons.”

Permissible combinations of banking operations to be performed by non-bank credit and financial institutions shall be prescribed by the Instruction on procedures for state registration and licensing of banks and non-bank credit and financial institutions approved by the Board of the National Bank of the Republic of Belarus.

Banks and non-bank credit and financial institutions registered by the National Bank of the Republic of Belarus - banks and non-bank credit and financial institutions which enjoy the status of a legal entity as at the reporting date, including banks and non-bank credit and financial institutions which have lost the right to engage in banking transactions, but which have not yet been liquidated as a legal entity.

Banks and non-bank credit and financial institutions licensed to engage in banking transactions - banks and non-bank credit and financial institutions registered by the National Bank of the Republic of Belarus and issued with banking licenses.

License granted by the National Bank, lists banking transactions in which a given bank may engage as well as currency which may be used for such transactions.

A bank acquires the right to engage in banking transactions on the day it is in receipt of a license granted by the National Bank.

The National Bank issues the following kinds of banking licenses:

A general license vests a bank with the right to carry out banking operations specified therein in Belarusian rubles. A general license shall be issued to a bank at the time of its registration.

An internal license vests a bank with the right to carry out banking operations specified therein in foreign exchange in the Republic of Belarus. An internal license shall be issued on the application of a bank at the time of or after its registration.

A master license vests a bank with the right to carry out banking operations specified therein in foreign exchange both in the Republic of Belarus and abroad. A master license shall be issued on the application of a bank at least one year after its registration. This license may be issued to a bank with foreign capital and to a subsidiary bank of a foreign bank before the stated time in the manner prescribed by the National Bank.

An individual license vests a bank with the right to carry out a single banking operation in foreign exchange. An individual banking operation shall be issued on the application of a bank for a single banking operation.

A license for accepting deposits from natural persons vests a bank with the right to carry out the following operations in Belarusian rubles and foreign exchange:

- to accept deposits from natural persons;
- to open and operate bank accounts for natural persons; and
- to provide settlement and/or cash services to natural persons.

A license for accepting deposits from natural persons may be issued on the application of a bank at least two years after its registration.

A license for transactions involving precious metals and precious stones vests a bank with the right to carry out transactions with precious metals and precious stones specified therein. This license shall be issued on the application of a bank at least three years after its registration.

Licenses granted by the National Bank are entered into the Register of Banking Licenses. Where a banking license is revoked, suspended, or renewed, an appropriate entry is made in the said Register.

The Register of Banking Licenses is subject to publication by the National Bank of the Republic of Belarus in its official edition "Bank Bulletin" at least once a year. Any amendments made therein are published by the National Bank within 30 days of their entry.

Branches of banks operating the Republic of Belarus are separate divisions of banks away from banks' main offices carrying out on behalf of banks, in full or in part, banking transactions stipulated by banking licenses.

Banks and non-bank credit and financial institutions whose banking licenses have been revoked are banks and non-bank credit and financial institutions whose banking licenses have been revoked by the Board of the National Bank of the Republic of Belarus on grounds set forth by the Banking Code of the Republic of Belarus.

Banks entered into the Uniform State Register of Legal Entities and Independent Entrepreneurs respecting liquidation of a legal person, including members' liquidation - a bank is deemed liquidated on the day an appropriate entry is made in the Uniform State Register of Legal Entities and Independent Entrepreneurs.

A bank can be liquidated by resolution of its founders (members), the Economic Court of the Republic of Belarus, and the National Bank of the Republic of Belarus in cases stipulated by legislative acts of the Republic of Belarus.

Table 4.2

Operating Belarusian Banks Grouped by Size of Registered Authorized Capital

General Provisions

Table 4.2, 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 4.3**Belarusian Banks' Resources****General Provisions**

The source of information for compiling this table is the monetary survey of banks which is based on their monthly summary balance sheets. The table shows the structure of attracted funds by sector of the economy, residency, and currencies.

Description of Selected Indicators

Banks' resources – funds received from residents (general government, the National Bank, real sector of the economy, financial institutions, and citizens of the republic) and non-residents (balances of loro accounts, credits from non-resident banks, deposits of banks and non-resident customers, international bank settlements on a clearing basis, and accrued outstanding interest on the accounts).

General government funds – republican budget funds, public extra-budgetary funds, budgetary funds of the Belarusian-Russian Union, local budget and free economic zones funds including accrued outstanding interest on the accounts, as well as funds in the accounts intended for accounting credits from the general government deposited into banks' accounts.

National Bank funds – credits received from the National Bank by way of refinancing and for financing programs from resources of international organizations, deposits and correspondent accounts of the National Bank with banks, and accrued outstanding interest on the accounts.

Economic entities' funds – funds placed in current accounts, demand accounts and special accounts, time deposits and deposits in escrow, as well as accrued outstanding interest on the accounts of non-bank financial institutions, public and non-public commercial organizations, independent entrepreneurs, and non-profit organizations.

Natural persons' funds – transferable deposits and time deposits, pre-paid bank cards' accounts, and accrued outstanding interest on the accounts of natural persons.

Banks' funds – correspondent accounts and other demand accounts, deposits and credits of authorized banks with banks in the republic, as well as accrued outstanding payable on the demand deposits and time deposits and interest on credits.

Other sources – bank capital, 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 (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 stake 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 securities outside bank circulation, 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 4.4
Belarusian Banks' Resources Placement

General Provisions

The source of information for compiling this table is the monetary survey of banks which is based on their monthly summary balance sheets. The table shows resources placed with the **residents**, i.e. general government, real sector, natural persons, and banks, and **non-residents**, which reflect 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, etc.

Description of Selected Indicators

Credit to general government – banks' investment in the securities issued by the republican government and local government and accrued interest thereon.

Credit to the real sector – short- and long-term credits to the economic entities including credit transactions involving bills/notes and factoring and leasing transactions, as well as overdue and accrued interest on loans.

Credit to natural persons – credits to natural persons for consumer purposes and to finance immovable property including overdue and accrued interest thereon.

Resources placed with the National Bank – required reserves, banks' correspondent accounts and demand accounts with the National Bank, banks' time deposits and securities and accrued receivable interest on the accounts.

Resources placed with banks – credits granted, demand accounts, and time deposits of authorized banks in the banks of the republic including accrued and overdue interest thereon.

Other areas of resources placement – includes fixed assets accounting items less wear and tear.

Table 4.5**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 financial institutions and commercial organizations).

Table 4.6**Financial Indicators of Belarusian Banks' Performance****General Provisions**

Table 4.6, Financial Indicators of Belarusian Banks' Performance, contains indicators characterizing financial performance of banks.

The source of information are data derived from balance sheets of operating banks of the Republic of Belarus and from additional reports of banks prepared in accordance with Form 2801 "Calculation of Capital Adequacy."

Description of Selected Indicators

Authorized capital (registered) is made up of the value of contributions of its founders (members), determines the minimal size of property which guarantees the interests of a bank's creditors, and is registered in the National Bank of the Republic of Belarus.

Own capital - the size of own funds (capital) of a bank is defined as the sum of the authorized capital, other funds, profit (losses) in the reporting and previous years having regard to its use, unrealized foreign exchange gains and losses resulting from revaluation of foreign currency in the funds of the bank, revaluation of fixed assets, construction in progress and uninstalled equipment, revaluation of nominal privatization checks *Imushchestvo* ("Property"), attracted subordinated credit and reduced by investments in subsidiary banks, non-bank credit and financial institutions and other subsidiary legal entities, equity participations (in the amount of 20 percent and more in the authorized capital of the issuer), immobilization, underestablished special reserve to cover potential losses on the bank's credit risk-prone assets, underestablished reserve against depreciation of securities and granted subordinated credit.

Current profit (loss) - total amount of profit made (+) or loss incurred (-) by banks is formed by summing derived incomes less expenditures incurred in the reporting period (month). Profit (loss) is determined as progressive total.

Credit debts - total amount of debts on credit transactions⁶ with clients (legal entities (except banks) and natural persons), including extended, overdue, and doubtful debts. It is calculated as progressive total for the reporting period.

Problem debts – total amount of extended, overdue, and doubtful debts on bank's credit transactions with clients.

⁶ A generalizing term with respect to the following bank operations: credits, leasing, operations involving bank bills/notes, factoring, executed guarantee obligations.

Section 5. Selected Indicators Characterizing the Republic of Belarus Payment System

Table 5.1
Payments Made in the Interbank Settlement System

General Provisions

Table 5.1, Payments Made in the Interbank Settlement System, shows information on volumes and value of payments effected in the Interbank Settlement System of the National Bank of the Republic of Belarus in terms of total value and breakdown by subsystems.

The source of information are monthly reports of RUE "Belarusian Interbank Settlement Center".

Description of Selected Indicators

This table contains information on volumes of payments made through banks' correspondent accounts opened with the National Bank of the Republic of Belarus for interbank settlements. Data on volumes of interbranch and intrabank turnovers are not available.

All interbank payments in the Republic of Belarus are effected through the Interbank Settlement System of the National Bank of the Republic of Belarus on the basis of electronic payment documents. The system consists of two components: RTGS (BISS) system -- a real-time gross settlement system -- and a clearing system for settlements on a net basis.

There are no private payment systems in the Republic of Belarus.

Table 5.2
Selected Indicators of Interbank Settlement System Performance

General Provisions

Table 5.2, Selected Indicators of 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 RUE "Belarusian Interbank Settlement Center".

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 5.3
Participants of Interbank Settlement System

General Provisions

This table provides information on the number of 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.

Description of Selected Indicators

Not all the participants carry out settlements in the Interbank Settlement System by means of both (BISS and clearing) systems. For instance, the Interstate Bank set up by the CIS member states carries out its settlements through BISS only.

Table 5.4
Selected Indicators Characterizing Development of Settlement System Involving Bank Plastic Cards

General Provisions

Table 5.4, Selected Indicators Characterizing Development of Settlement System Involving Bank Plastic Cards, reflects dynamics of development of the non-cash payment system using bank cards in the Republic of Belarus.

Information is derived from monthly 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 5.5
Selected Indicators Characterizing Cash Circulation in the Republic of Belarus

General Provisions

This table contains data characterizing cash circulation with a breakdown by the republic, regions, and the city of Minsk, as well as volume of cash inflows to banks' cash offices and cash payments therefrom.

Data in the table are derived from monthly statistical reports relative to cash turnover of Belarusian banks.

Description of Selected Indicators

Issue result - the difference between cash inflows into banks' cash offices and cash payments therefrom. It is defined for a specified period of time as issue of cash in circulation (excess of payments from banks' cash offices over cash inflows) or withdrawal of cash from circulation (excess of inflows into banks' cash offices over cash payments therefrom).

Share of cash issue in total volume of payments from banks' cash offices - a ratio of cash issue to total volume of payments from banks' cash offices.

Table 5.6

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 rubles) and M2* (ruble 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 rubles).

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 and M2* is defined as the ratio of GDP in one month to the average monthly amount of monetary aggregates M1 and M2* and characterizes the number of turnovers of said aggregates in one month.

Catalogue of Statistical Publications

Serial No.	Publications	Frequency of publication
1.	Bulletin of Banking Statistics	Monthly, on the 15 th day following the accounting period
2.	Bulletin of Banking Statistics by Banks	Quarterly, on the 30 th day following the accounting period
3.	Bulletin of Banking Statistics (English version)	Quarterly, on the 30 th day following the accounting period
4.	Analytical Statistical Information of the National Bank of the Republic of Belarus and the Central Bank of Russia	Monthly, on the 35 th day following the accounting period
5.	The Republic of Belarus Balance of Payments and International Investment Position of	Quarterly, on the 90 th day following the accounting period
6.	Preliminary Assessment of Major Items of the Republic of Belarus Balance of Payments	Monthly, on the 50 th day following the accounting period
7.	The Republic of Belarus Balance of Payments with the Russian Federation	Quarterly, on the 105 th day following the accounting period
8.	The Republic of Belarus Balance of Payments with Ukraine	Quarterly, on the 120 th day following the accounting period
9.	Summary Balance Sheet of the Republic of Belarus and the Russian Federation	Eight months after the accounting period