

Summary Methodology

Tables on Data on Extended Loans and Deposits of Individuals and Nonfinancial Organizations in Rubles, in US Dollars and in Euros

Tables on Data **Total for The Russian Federation** contain interest rates information total for the Russian Federation on loans to individuals and non-financial organization, information on deposits borrowed by banks from individuals and nonfinancial organizations in rubles, in US dollars and in euros by maturities and also structure of loans and deposits extended by banks in rubles, in US dollars and in euros by maturities. Data on weighted average interest rates on loans and deposits in rubles is presented by maturity up to and over 1 year. Loans to non-financial organizations data broken down separating loans to small and medium-sized businesses by maturity up to and over 1 year by and also by economic activity (OKVED2).

Tables on Data **Territory Structure** presented is broken down by federal district which structure is determined by President of the Russian Federation Decree No. 849, dated May 13, 2000 (as amended) and include information on loans to individuals and non-financial organizations which are residents of the Russian Federation, and also deposits of individuals and nonfinancial organizations borrowed by banks in the country's territory by maturity up to and over 1 year. Data on loans includes car loans information and loans to small and medium-sized businesses by federal district of the Russian Federation.

The tables of Section contain weighted average interest rates on loans and structure of **loans** granted / **deposits** which are borrowed by banks in rubles, in US dollars and in euros (excluding the State Development Corporation "VEB.RF") and including non-bank credit institutions that are licensed to perform loan and deposit operations (further — credit institutions), to / from individuals and non-financial organizations¹ to residents as well as non-residents. The tables contain data, which is presented with a breakdown by maturity.

Weighted average interest rates on loans granted to individuals / nonfinancial organizations — are weighted average annual rates on loans calculated basing on annual rates from loan agreements and volumes granted and prolonged in the reporting, month.

Weighted average rate is calculated by the formula:

$$P_{av} = (V_1 \times P_1 + V_2 \times P_2 + \dots + V_n \times P_n) : (V_1 + V_2 + \dots + V_n),$$
 where:

P_1, P_2, \dots, P_n — nominal annual interest rate as included in an agreement;

V_1, V_2, \dots, V_n — amount of loan as included in an agreement.

Share of loans is extended over the reporting month to individuals (including car loans) / non-financial organizations (including small and medium-sized businesses) by maturity is calculated as a ratio of total volume of loans (extended by credit institutions to individuals / non-financial organizations) to the corresponding summarized volume of loans in the reporting month by maturity.

¹ Excluding individual entrepreneurs (for deposits - since January, 2016).

Car loans — include loans extended to purchase of vehicles against the collateral of them.

Small and medium-sized businesses are as defined by Federal Law No. 209-FZ, dated July 24, 2007, “On the Development of Small and Medium-Sized Businesses in the Russian Federation” according to the data obtained from the register of small and medium-sized business managed by the Federal tax service.

The source of information for *loans of individuals* is the Reporting Form 0409128 “Weighted Average Interest Rates on Loans Granted by Credit Institutions”², for *loans of non-financial organizations* — the Reporting Form 0409303 “Granted Funds to Legal Entities”³ compiled by credit institutions in accordance with the Bank of Russia Ordinance No 4927-U, dated October 08, 2018, “On the List, Forms and Procedure for Compiling and Presenting Credit Institutions Reporting Forms to the Central Bank of the Russian Federation”.

In the calculation of weighted average interest rates for individuals’ loans and non-financial organizations following operations are excluded:

- Interest-free operations of granted funds;
- Provision of funds operations with affiliates (individuals and legal entities subject to be displayed in the Reporting Form 0409051 “A List of Affiliated Parties”, and other parties which operating activities are controlled by financial organization or when activity of party is strongly influenced by financial organization, and (or) parties, which controls or have strong influence on activities of financial organizations (according to criteria compiled by article 64.1 of Federal law “On the Central Bank of the Russian Federation (Bank of Russia)”. Where borrower’s status of relationship should be determined at date of loan agreement is made (latest amendment to the agreement);
- Loans granted with floating interest rate, which is related to external price indicators (Bank of Russia key rate, stock indices, consumer price indices and other indicators).

Values of weighted average rates and related turnovers are not calculated for operations where less than three financial organizations are involved for each term of placement.

Loans granted with non-market interest rates (rates are higher than maximum border or lower then minimum border) are also excluded from the calculation of the weighted average interest rates of individuals’ loans, which are selected by the following filtration procedure:

	Borders	Interest rate value	
		In rubles	In US dollars and Euros
Individuals’ loans	max	5 * Bank of Russia key rate as of reporting date	3 * 9 (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021)

²The source of information for loans granted to individuals and non-financial organizations was the Reporting Form of financial organizations (excluding national corporation the State Corporation “Bank for development and foreign economic affairs (Vnesheconombank)” and non-bank credit institutions) 0409128 “Weighted Average Interest Rates on Loans Granted by Credit Institutions” until 2019. Starting from January 2019 reporting date non-bank credit institutions started reporting by the Form 0409128.

³ Starting from January 2019.

Since calculation for 01.04.2022:

If Bank of Russia key rate as of reporting date $\leq 9,5$, then

Bank of Russia key rate as of reporting date / **1** (loans with maturity less than 1 month);
Bank of Russia key rate as of reporting date / **1,5** (loans with maturity which differs from less than 1 month).

If Bank of Russia key rate as of reporting date $> 9,5$, then **9** (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021) / **4,5**

min $(9,5 + (\text{Bank of Russia key rate as of reporting date} - 9,5) * 0,2) / 1$ (loans with maturity less than 1 month);

$(9,5 + (\text{Bank of Russia key rate as of reporting date} - 9,5) * 0,2) / 1,5$ (loans with maturity which differs from less than 1 month).

Applied to calculation up to and including 01.03.2022:

Bank of Russia key rate as of reporting date / **1** (loans with maturity less than 1 month);
Bank of Russia key rate as of reporting date / **1,5** (loans with maturity which differs from less than 1 month).

Car loans max **4 * Bank of Russia key rate as of reporting date** **3 * 9** (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021)

Note: as of the reporting date 01.03.2022 (according to the data for February 2022) the threshold was calculated on the basis of the Bank of Russia key rate valid before 28.02.2022 - 9.5%.

The following loans with nonfinancial organizations are excluded from the calculations of the weighted average interest rates:

— Where value of interest rates and volume are considered untypical by the Tukey⁴ method simultaneously;

— Loans granted with non-market interest rates (rates are higher than maximum level or lower than minimum border) are also excluded from the calculation of the weighted average interest rates of individuals' loans, which are selected by the following filtration procedure (since calculation for 01.02.2022 revision of thresholds and coefficients at least once a year).

Reference values of countries' policy rates used in calculation are updated on monthly basis before the calculation procedure.

⁴ Since calculation for 01.02.2022 the procedure of selecting untypical values has been modified.

	Borders	Interest rate value	
		In rubles	In US dollars and Euros
Non-financial organizations' loans	max	4 * Bank of Russia key rate as of reporting date	2 * 9 (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021)
	min	Since calculation for 01.03.2022: If Bank of Russia key rate as of reporting date $\leq 9,5$, then Bank of Russia key rate as of reporting date / 4; If Bank of Russia key rate as of reporting date $> 9,5$, then $(9,5 + (\text{Bank of Russia key rate as of reporting date} - 9,5) * 0,2) / 4$. Applied to calculation up to and including 01.02.2022: Bank of Russia key rate as of reporting date / 4	Since calculation for 01.02.2022: <ul style="list-style-type: none"> For loans in US dollars: maximum value between Federal Funds Rate / 1 and 0; For loans in euros: maximum value between Fixed Rate on Main Refinancing Operations / 1 and 0. Applied to calculation until 01.01.2022: (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021) / 9
Small and medium-sized businesses' loans	max	5 * Bank of Russia key rate as of reporting date	3 * 9 (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021)
	min	Since calculation for 01.03.2022: If Bank of Russia key rate as of reporting date $\leq 9,5$, then Bank of Russia key rate as of reporting date / 5; If Bank of Russia key rate as of reporting date $> 9,5$, then $(9,5 + (\text{Bank of Russia key rate as of reporting date} - 9,5) * 0,2) / 5$. Applied to calculation up to and including 01.02.2022: Bank of Russia key rate as of reporting date / 5	Since calculation for 01.02.2022: <ul style="list-style-type: none"> For loans in US dollars: maximum value between Federal Funds Rate / 1 and 0; For loans in euros: maximum value between Fixed Rate on Main Refinancing Operations / 1 and 0. Applied to calculation until 01.01.2022: 9 (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021) / 9

Weighted average interest rates on deposits by individuals / nonfinancial organizations are weighted average annual interest rates on deposits in the reporting month and are calculated based on annual interest rates, which are stated in deposit agreement, and volume of borrowed funds in the reporting month.

The formula is as follows:

$$P_{av} = (V_1 \times P_1 + V_2 \times P_2 + \dots + V_n \times P_n) : (V_1 + V_2 + \dots + V_n), \text{ where:}$$

P_1, P_2, \dots, P_n — nominal annual interest rate as included in an agreement;

V_1, V_2, \dots, V_n — amount of deposit as included in an agreement.

Share of deposits by maturity, borrowed in the reporting month is calculated as a ratio of total volume of deposits (borrowed by credit institutions from individuals / nonfinancial organizations) to corresponding total volume of deposits in the reporting month by maturity.

The source of information for deposits of individuals and nonfinancial organizations is the Reporting Form 0409129 “Weighted Average Interest Rates Funds offered by Credit Institutions” compiled by credit institutions in accordance with the Bank of Russia Ordinance No. 4927-U, dated October 08, 2018, “On the List, Forms and Procedure for Compiling and Presenting Credit Institutions Reporting Forms to the Central Bank of the Russian Federation”.

Following Operations are excluded from calculation of weighted average interest rates of deposits of individuals and nonfinancial organizations:

- Borrowings and deposits granted with floating interest rate, which is related to external price indicators (Bank of Russia key rate, stock indices, consumer price indices and other indicators);
- Interest-free operations of borrowing funds;
- Deposits and borrowing operations with affiliated parties (individuals and legal entities subject to be displayed in the Reporting Form 0409051 “A List of Affiliated Parties”, and other parties which operating activities are controlled by financial organization or when activity of party is strongly influenced by financial organization, and (or) parties, which controls or have strong influence on activities of financial organizations (according to criteria compiled by article 64.1 of Federal law “On the Central Bank of the Russian Federation (Bank of Russia)”. Where borrower’s status of relationship should be determined at date of loan agreement is made (latest amendment to the agreement);
- Security deposits;
- Subordinated deposits;
- Structured (synthetic) deposits, which consist of elements of bank agreement and a derivative.

Values of weighted average rates and related turnovers are not calculated for operations where less than three financial organizations are involved for each term of placement.

Deposits with non-market interest rates (rates are higher than maximum border or lower then minimum border) are excluded from the calculation of weighted average interest rates for deposits of individuals and non-financial organizations according to the following filtering procedure:

	Borders	Interest rate value	
		In rubles	In US dollars and Euros
Individuals’ deposits	max	Since calculation for 01.04.2022:	
		1.5 * Bank of Russia key rate as of reporting date (deposits with maturity less than 1 month);	1* 9 (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021)
		Applied to calculation up to and including 01.03.2022:	
		1 * Bank of Russia key rate as of reporting date (deposits with maturity less than 1 month);	2 * 9 (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article
		2 * Bank of Russia key rate as of reporting date (loans with maturity which differs from less than 1 month).	

Since calculation for 01.04.2022:

If Bank of Russia key rate as of reporting date $\leq 9,5$, then
Bank of Russia key rate as of reporting date / 4

If Bank of Russia key rate as of reporting date $> 9,5$, then
min (9,5+ (Bank of Russia key rate as of reporting date -9,5)*0,2) / 4

Rate of taxable base for funds in foreign currency (determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021) / 90

Applied to calculation up to and including 01.03.2022:

Bank of Russia key rate as of reporting date / 3,7

Since calculation for 01.04.2022:

1,5 * Bank of Russia key rate as of reporting date (deposits with maturity less than 1 month); **0,3 * 9** (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021)

Applied to calculation up to and including 01.03.2022:

1 * Bank of Russia key rate as of reporting date (deposits with maturity less than 1 month); **0,5 * 9** (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021)

3 * Bank of Russia key rate as of reporting date (deposits with maturity which differs from less than 1 month).

Non-financial organizations' deposits

Since calculation for 01.04.2022:

If Bank of Russia key rate as of reporting date $\leq 9,5$, then
Bank of Russia key rate as of reporting date / 4

If Bank of Russia key rate as of reporting date $> 9,5$, then
min (9,5+ (Bank of Russia key rate as of reporting date -9,5)*0,2) / 4

9 (Definition of 9% level rate is based on historical value of taxable base rate for funds in foreign currency had been determined according to paragraph 1 article 214.2 part 2 of Tax Code of the Russian Federation cancelled since January 01, 2021) / 90

Applied to calculation up to and including 01.03.2022:

Bank of Russia key rate as of reporting date / 3,7 (deposits with maturity which differs from less than 1 month).

Note: as of the reporting date 01.03.2022 (according to the data for February 2022) the threshold was calculated on the basis of the Bank of Russia key rate valid before 28.02.2022 - 9.5%.

Retrospective Information

Until 01.03.2022

Tables on Data **By 30 Largest Banks (total for The Russian Federation)** include indicators calculated with the actual list of **30 largest banks of the Russian Federation** for each reporting period to prepare data on **30 largest banks**. This list is formed according to the internal methodology of the Bank of Russia, which provides for the ranking of credit organizations by the value of the integral assessment, calculated using the main indicators of banks' performance, including the size of assets, loans and borrowed funds accounted with different weights. Non-bank credit organizations and banks under resolution with negative capital are excluded from the list. This list had been publishing in the Bank of Russia Bulletin (Vestnik Banka Rossii) up to and including 01.09.2020 (its electronic version is available on the Bank of Russia website).

Until 01.02.2022

Data on weighted average interest rates on loans and deposits in rubles except for Sberbank additionally is presented by maturity up to and over 1 year.