

Monetary Policy Report for January-September of 2011

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Basic Monetary Policy Trends

According to the National Statistics Committee, at the end of September 2011 consumer price index since the beginning of the year constituted 4.4 percent, while on annualized basis constituted 13.0 percent (September 2011 against September 2010). The main factors influencing on formation of a general rise in prices in the country have become a significant deceleration in prices of basic foodstuffs (bread and cereals, fruits and vegetables, meat, sugar), as well as a moderate rate of increase in prices for industrial products and services.

Nevertheless taking into account persistence of high inflation risks, the National Bank during the reporting period preserved tight monetary policy. Thus, the National Bank increased its operations on sterilization of excess liquidity in the banking system: the volume of NBKR notes in circulation since the beginning of the year increased in 2 times and by the end of September 2011 constituted 1 368.4 million soms; the volume of state securities sale on repo-terms at the end of the reporting period amounted to 286.8 million soms which is 4 times higher as compared to the corresponding index of the beginning of the year.

During January-September 2011 there was a trend of gradual growth of the NBKR discount rate, which at the end of the reporting period amounted to 13.4 percent (5.5 percent at the beginning of the year), for the first time since mid last year, reaching a positive value in real terms.

Besides increasing the sterilization operations of excess reserves of the commercial banks, the National Bank within the framework of the monetary policy tightening in March 2011, increased the reserve requirements for the commercial banks from 8 to 9 percent from the calculation base, and increased the base rate for the crediting purposes of Special Fund for Banks Refinancing (SFBR) to 10 percent in July 2011 from 7 percent in December 2010.

However, it should be noted that due to the fact that this year there was a recovery of economic growth and thus the main challenge to the decision that created the SFBR is accomplished, the National Bank decided to terminate the activity of the SFBR. At the beginning of the elimination process (August 1, 2011), the volume of distributed funds of the SFBR constituted 2.6 billion soms, including a portfolio of securities - 0.4 billion soms, the credit portfolio of the SFBR - about 2.2 billion soms, including funds on the project "Available loans to farmers" - 565.1 million soms.

During the reporting period in the domestic interbank foreign exchange market, the National Bank predominantly sold the foreign currency due to increase in demand over supply for it which was provided by an increase in the trade balance deficit. However, it should be noted that in 2011 there was an increase of foreign currency in the domestic market due to the significant increase in incomes from remittances. As a result, in general, in January-September 2011 net sales of foreign currency by the NBKR amounted to 65.9 million USD (in the corresponding period of 2010 - 186 million USD). The USD exchange rate decreased by 4.5 percent against KGS during the reporting period – from 47.0992 to 45.0008 KGS/USD (in the corresponding period of 2010 exchange rate increased by 5.8 percent).

Strengthening of the national currency, on the one hand, and higher inflation level in our country as compared to indices of the countries – main trade partners, on the other hand, provided growth of the KGS real effective exchange rate index (REER) by 2.7 percent to make 114.3 percent.

As for the money supply to the economy, in the reporting period it has been increased as a result of Government stimulating policy and the growth of credits to the economy. On the whole, in January-September 2011 the monetary base increased by 5.4 percent and constituted 51.2 billion soms, while the broad money M2X increased by 10.5 percent and its volume

constituted 76.5 billion soms. Meanwhile, the index of economy monetization decreased by 0.6 percentage points and constituted 27.3 percent. Credits to the economy for the reporting period have been increased by 16.1 percent.

The average daily volume of excess reserves for January-September 2011 constituted 1.6 billion soms (in the corresponding period of 2010 – 1.7 billion soms). In the reporting period, the volume of required reserves increased by 39.2 percent to 3.0 billion soms, both on growth of deposits and due to increase of reserve requirements from 8 to 9 in March 2011. The deposit base volume of commercial banks has been increased by 12.7 percent from the beginning of the year.

Generally, during the period of January-September 2011, there was increase in the economic growth rates as compared to the corresponding index of January-September 2010 by 8.7 percent, at that, the main contribution to the GDP growth were made by processing industry (3.8 percentage points) and sphere of production (2.2 percentage points).

As per results of the reporting period the balance of payment was formed positive in the amount of 93.6 million USD. At that, there was growth of the current account deficit to 9.5 percent to GDP. The volume of gross international reserves as of the end of the reporting period constituted 1 845.8 million USD that covers 4.1 months of future import of goods and services.

According to preliminary data of the Central Treasury of the Ministry of Finance, the state budget deficit in January-September 2011 constituted 4.8 billion soms or 2.5 percent to GDP.

Dynamics of monetary indicators

As of the end of September 2011, the monetary base constituted 51.2 billion soms, having increased by 5.4 percent or 2.6 billion soms for January-September 2011 (in the corresponding period of 2010, the increase constituted 7.4 percent).

In the structure of monetary base there was increase in the share of money in circulation from 89.1 percent as of the end of 2010 to 90.9 percent as of the end of September 2011, correspondingly, the share of funds on correspondent accounts of the commercial banks in the National Bank decreased from 10.9 percent to 9.1 percent.

As of the end of September of 2011, money outside banks M0 constituted 44.2 billion soms, having increased for the reporting period by 6.7 percent (in the corresponding period of 2010 – by 13.3 percent).

Money supply M2, including money outside banks and deposits in the national currency as of the end of September 2011 constituted 58.7 billion soms, having increased by 9.3 percent for the reporting period (in the corresponding period of 2010 – by 13.6 percent).

As of the end of September 2011 the volume of broad money M2X, including deposits¹ in foreign currency, constituted 76.5 billion soms, having increased for the reporting period by 10.5 percent (in the corresponding period of 2010 – by 10.1 percent). At that, the total volume of deposits included in determination of the broad money M2X increased by 16.3 percent, among them deposits in the national currency increased by 18.0 percent and deposits in foreign currency increased by 15.0 percent which testifies about maintenance of confidence to the banking system.

In the structure of broad money M2X for January-September 2011 the share of deposits in foreign currency increased by 1.2 percentage points and constituted 18.9 percent and the share of deposits in the national currency increased by 0.9 percentage points and constituted 23.2 percent. At that, cash component of broad money decreased by 2.1 percentage points and constituted 57.8 percent.

On the whole, in the reporting period the growth rates of credits to the economy constituted 16.1 percent. At that crediting in national currency increased by 21.5 percent and in foreign currency - by 11.3 percent. It should be noted that growth of crediting of the real sector

¹ Excluding deposits of the Government and non-residents.

by banks was also affected by activation of activity of the LLC “Special Fund for Banks Refinancing” (SFRB). The credit portfolio of SFBR¹ at the beginning of liquidation (August 1, 2011) constituted 2.2 billion soms, which is 1.4 billion soms more as compared with the beginning of the year.

Dollarization of deposits, calculated as the proportion of deposits in foreign currency in total deposits, has been decreased for the reporting period by 0.6 percentage points and at the end of September constituted 55.1 percent (as of end of September 2010 - 55.1 percent).

The velocity of circulation of broad money M2X for the reporting period increased insignificantly from 3.6 as of the beginning of the year to 3.7 as of the end of September 2011. Respectively, the economy monetization coefficient calculated according to the monetary aggregate M2X constituted 27.3 percent, as of the end of the reporting period, having decreased by 0.6 percentage points. The multiplier of broad money M2X, characterizing the level of financial intermediation, increased from 1.424 as of the beginning of the year to 1.494 as of the end of September 2011 (as of the end of September 2010– 1.426).

Inflation: outcomes and trends

For the first nine months of 2011, the country recorded a significant rate of inflation decreases. According to the National Statistics Committee, the inflation 12-month value (September 2011 against September 2010) constituted 13.0 percent. From the beginning of 2011, the growth of general price level constituted 4.4 percent against 10.3 percent in January-September 2010.

In the period under review there was a significant decrease in price growth for basic foodstuffs (bread and cereals, fruits and vegetables, sugar), as well as a moderate growth rate in prices for industrial goods and services, which was one of the main factors that determined the price dynamics in annualized terms.

Table 1. Consumer Price Index in the Kyrgyz Republic

	September 2011 against		January-September 2011 against	
	August 2011	September 2010	December 2010	January-September 2010
Total goods and services	98.9	113.0	104.4	120.0
of which				
Food products and soft drinks	97.0	117.5	103.7	131.9
Alcoholic and tobacco products	100.7	110.9	106.0	111.8
Nonfoods	100.2	110.6	105.5	111.5
Services	102.8	112.4	109.6	111.5

As per results of September 2011 the prices for food products on annualized basis increased by 17.5 percent (in the corresponding period of 2010 prices on annualized basis - by 14.4 percent). Product group “bakery products and cereals” in annual terms have been risen in price for 14.6 percent, prices for dairy products increased on an annualized basis by 11.7 percent, fruits and vegetables - by 3.1 percent. Prices for meat products continued to grow and on an annualized basis constituted 38.1 percent. For the reporting period of 2011 the average monthly increase in meat prices amounted to 2.4 percent.

Import-dependence of the economy on food products remains high.

Prices for alcohol and tobacco² products increased on annualized basis by 7.8 percent and 19.6 percent correspondingly.

¹ The NBKR Board by its Resolution No.33/1 as of June 9, 2011 decided to liquidate SFRB since August 1, 2011; in accordance with the Resolution of the NBKR Board No.40/5, dated July 27, 2011, the license of SFRB was revoked.

² Since July 29, 2011 the amendments to the Tax Code of the Kyrgyz Republic in terms of excises came into effect. The new amendment involves an increase in excises on tobacco products by 42.9 percent.

Growth of the price index for non-food products on annualized basis constituted 10.6 percent which is by 0.8 percentage points higher as compared to the corresponding index of 2010. Thus, the prices for clothing and footwear increased by 16.8 percent. There was an increase in prices on a group of “household goods and household appliances” which amounted to 11.3 percent. There was increase in rates on the group “electric energy, gas and other types of fuel” on annualized basis by 1.2 percent. Cost of fuels-and-lubricants on annualized basis increased by 1.3 percent, among them the price for gasoline increased by 1.6 percent and diesel fuel - by 4.4 percent. During the third quarter of 2011 the price for fuels-and-lubricants increased by 5.1 percent, among them gasoline rose in price by 5.9 per cent and diesel fuel decreased by 0.5 percent.

Index of prices for paid services in the reporting period increased by 12.4 percent on annualized basis (in the corresponding period of 2010 – by 9.4 percent). Growth of index in this group was mainly provided by appreciation of services of restraints and hotels by 16.8 percent, as well as transportation services (+12.5 percent) and services of recreation arrangement (+13.2 percent). With the beginning of the new school year there was increase in prices for services of education in annualized basis which constituted 13.8 percent. Health services rose by 10.2 percent.

Real Sector

According to preliminary data, in January-September 2011 the GDP volume increased by 8.7 percent, in January-September 2010 the GDP volume decreased by 1.2 percent. Excluding enterprises exploring the gold deposit “Kumtor”, the GDP volume as per result of the nine months of 2011 increased by 6.8 percent (in January-September 2010 the similar index decreased by 2.3 percent). The GDP deflator, according to preliminary data for January-September 2011 was formed at the level of 18.6 percent against 6.6 percent in January-September 2010.

Table 2. Contribution of individual types of activity into increase/decrease of GDP
(percents)

	Ratio		Growth rate		Contribution in growth	
	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011	Jan-Sep 2010	Jan-Sep 2011
GDP	100.0	100.0	-1.2	8.7	-1.2	8.7
Agriculture	19.9	19.7	-1.7	2.5	-0.3	0.5
Industry	18.2	20.6	16.7	25.3	2.5	4.6
Mining Industry	0.6	0.8	2.4	21.3	0.0	0.1
Processing Industry	14.6	17.2	18.2	26.1	2.2	3.8
Electricity, gas and water generation and distribution	2.9	2.6	12.0	22.4	0.3	0.7
Construction	4.9	4.9	-28.7	8.6	-1.9	0.4
Services	46.3	43.3	-3.1	4.8	-1.4	2.2
Trade	15.3	15.0	-8.8	5.0	-1.5	0.8
Hotels and restaurants	1.1	1.2	-13.6	10.6	-0.2	0.1
Transportation and communication	9.3	8.6	0.5	11.4	0.0	1.1
Other	20.6	18.5	0.8	1.3	0.2	0.3
Net taxes on products	10.7	11.5	-1.2	8.7	-0.1	0.9

Source: NSC data, NBKR adjustments

The main contribution to GDP growth in January-September 2011 have made the industry enterprises (4.6 percentage points) on the background of economic recovery in the country and in the region. An additional factor in the growth of industrial production is the planned structure of production at the gold deposit “Kumtor”: the bulk of gold production falls on the second and third quarters of 2011. Excluding enterprises exploring the gold deposit “Kumtor”, the physical volume of industrial production increased by 21.4 percent as compared to January-September of the last year while in the same period of 2010 increase in this index constituted 15.8 percent.

The main production growth is accounted for the manufacturing industry, the physical

volume index of which in January-September 2011 amounted to 126.1 percent.

In the sphere of production and distribution of electric energy, gas and water, there was increase in production. As per results of the nine months of 2011, output of the industry increased by 22.4 percent which was provided by increase in electricity production and distribution by 23.9 percent.

Significant contribution to GDP growth in January-September 2011 was also made by the sphere of services (2.2 percentage points), the volume of rendered services as per results of the nine months of 2011 increased by 4.8 percent as compared to the corresponding period of 2010 against decrease by 3.1 percent as per results of January-September 2010.

In the sphere of transportation and communications, increase in the gross value added as per results of nine months of 2011 constituted 11.4 percent and was provided by increase in freight traffic and passenger transportation by all types of transport, as well as growth of postal and telecommunication services.

In January-September 2011, there was increase in trade turnover by 5.0 percent, largely due to low base of the first half of 2010, against the background of political instability (in the corresponding period of 2010 there was a decrease of 8.8 percent).

The gross output of agricultural production in January-September 2011 amounted to 109.8 billion soms, while the physical volume index was formed at the level 102.5 percent.

According to preliminary data, the volume of investments in the fixed capital for the nine months of 2011 increased by 5.0 percent as compared to the corresponding index of 2010 and amounted to 31.0 billion soms, while in January-September 2010 the volume of investments in fixed assets decreased by 21.7 percent. Domestic investments, which occupy the largest share in total investments in January-September 2011 decreased by 4.3 percent, while investments from external sources increased in 1.4 times as compared to the same period in 2010.

External Economy Sector

As per results of nine months of 2011¹ the deficit of the current account of the balance of payments increased to 9.5 percent to GDP, which is by 5.7 percentage points higher than index of nine months of 2010. As before, in the structure of current account items such as trade balance, balance of services and incomes were formed with the deficit exceeding the surplus on current transfers.

For nine months of 2011 as compared to the corresponding period in 2010, the trade balance deficit increased by 37.8 percent and was formed at the level of 1 093.7 million USD. This growth was caused by the increase of import receipts by 714.4 million USD, while exports increased by 414.1 million USD.

Exports of goods (in FOB prices) for nine months of 2011 amounted to 1 620.5 million USD exceeding the corresponding index of 2010 by 34.3 percent. Imports of goods (in FOB prices) for the reporting period increased by 35.7 percent and amounted to 2 714.2 million USD.

In the analyzed period as compared to corresponding period of 2010, there was increase in the foreign exchange earnings on current transfers by 30.1 percent. As before, in the structure of current transfers, considerable net inflow was provided by remittances, which, after the slowing down in 2009, began to grow. Thus, for nine months of 2011 their volume² reached 1 065.8 million USD, which is 32.6 percent higher than the corresponding index of 2010.

For the nine months of 2011 the positive balance of capital accounts and financial transactions was formed in the amount of 166.5 million USD having decreased by 39.9 percent as compared with the corresponding index of 2010.

Thus, as per results of nine months of 2011 the balance of payments was formed positive in the amount of 93.6 million USD. The volume of gross international reserves at the end of the

¹ Preliminary data.

² The volume of money transfers for individuals made through money transfer systems.

reporting period amounted to 1 845.8 million USD, which covers 4.1 months of future imports of goods and services.

According to preliminary data, the index of nominal effective exchange rate of KGS (NEER) from the beginning of 2011 increased by 1.2 percent and as of the end of September amounted to 117.6. This increase was due to KGS strengthening¹ in September 2011 as compared to the average rate for December 2010 in relation to USD by 4.3 percent, to KZT by 4.0 percent and to RUB by 1.2 percent. Alongside with this, for the same period there was depreciation of KGS against EUR and JPY.

Along with strengthening of the nominal effective exchange rate of KGS, lower inflation rate² in partner-countries provided increase in the index of real effective exchange rate towards increase (REER), which from December 2010 increased by 2.7 percent and as of the end of September 2011 it constituted 114.3.

Public Finance Sector

According to preliminary data of the Central Treasury of the Ministry of Finance, the state budget deficit in January-September 2011 amounted to 4.8 billion soms or 2.5 percent to GDP (in January-September 2010 the budget was executed with a deficit of 3.7 percent to GDP). At the same time, excluding of official transfers, the state budget deficit constituted 10.1 billion soms or 5.3 percent to GDP. Total financing of the state budget in the reporting period amounted to 12.2 billion soms: internal financing – 6.3 billion soms, external financing – 5.9 billion soms.

According to preliminary data of the Social Fund of the Kyrgyz Republic, the Social Fund's budget deficit for January-September 2011 amounted to 76.0 billion soms or 0.04 percent to GDP, revenues – 16.3 billion soms or 8.6 percent to GDP, expenditures – 16.4 billion soms or 8.6 percent to GDP.

Consolidated budget deficit (state budget + budget of the Social Fund) for nine months of 2011 amounted to 4.9 billion soms or 2.6 percent to GDP. Revenues amounted to 64.0 billion soms or 33.8 percent to GDP and expenditure - 68.9 billion soms or 36.4 percent to GDP.

During the period of January-September 2011 the state budget revenues from operating activities amounted to 55.0 billion soms or 29.1 percent to GDP. As compared to the figures for January-September 2010 the growth rate increased and constituted 35.6³ percent against 2.8 percent, which is generally above the established average level over the past five years.

Total expenditures of the state budget for operating activities in January-September 2011 amounted to 54.3 billion soms, having increased by 29.6⁴ percent or 12.4 billion soms.

According to functional classification of the budget expenditures, during the reporting period there was increase in expenses with regard to GDP in the following groups: for economic issues (by 0.7 percentage points) and for education (0.1 percentage points). State budget expenditures with regard to GDP decreased in the following categories: housing and communal services (by 0.2 percentage points), for defense, public order and safety (0.1 percentage points), for social protection (by 0.1 percentage points), for general public services (by 0.1 percentage points), for health care (by 0.1 percentage points) and environmental protection (by 0.1 percentage points). State budget expenditures with regard to GDP remained unchanged in the spheres of recreation, culture and religion.

According to economic classification, the largest contribution to growth of the state budget expenditures was provided by repayment of wages (9.5 percentage points) and expenses for subsidies and social benefits (5.7 percentage points).

¹ Data is provided on nominal bilateral exchange rate of KGS; the year of 2000 is used in capacity of the base period for calculation of the index.

² Inflation in the Kyrgyz Republic for January-September 2011 constituted 4.4 percent, whereas the average inflation rate in the countries-main trade partners constituted 2.9 percent according to preliminary estimations.

³ In real terms (adjusted to CPI) incomes of the state budget from operational activity increased by 13.1 percent.

⁴ In real terms (adjusted to CPI) increased by 8.0 percent

As of the end of August 2011 the national debt amounted to 135.6 billion soms (2.8⁴ billion USD), including domestic debt – 9.5 billion soms, external debt – 126.1¹ billion soms. The public debt in January-August 2011 increased by 3.0 percent or by 4.0 billion soms as compared to the corresponding index of December 2010. Interest payments on the state debt servicing in January-September 2011 amounted to 2.3 billion soms (January-September 2010 – 1.4 billion soms), including the share of payments on domestic debt and external debt amounted to 27.3 and 72.7 percent respectively of the total interest payments. As compared to the figures for January-September the interest payments on external debt increased by 94.4 percent or by 0.8 billion soms, and on domestic debt – by 21.3 percent or by 0.1 billion soms.

During the period, the net outflow of budgetary funds for acquisitions of non- financial assets (including operations on the following groups: fixed assets, stocks, land) amounted to 5.5 billion soms or 2.9 percent to GDP (in January-September 2010– 4.0 billion soms or 2.8 percent to GDP).

Financial Sector

Banking system

According to preliminary data, as of September 30, 2011², 22 commercial banks³ and 250 branches of commercial banks were operating on the territory of the Kyrgyz Republic, including the Bishkek branch of National Bank of Pakistan and branches of commercial banks (22 commercial banks were working in the corresponding period of 2010).

As of the end of September 2011 the banking system received a net profit in the amount of 1 417.6 billion soms (in the corresponding period of 2010, the commercial banks obtained a loss in the amount of 4 312.4 billion soms). From the beginning of the year the total assets of the banking system increased by 12.4 percent and for the end of reporting period constituted 65.1 billion soms.

The deposit base volume of commercial banks as of the end of September 2011 amounted to 38.4 billion soms, having increased from the beginning of the year by 12.7 percent. At that the increase was provided by growth of the foreign exchange component of the deposit base by 11.9 percent and by deposits in KGS to 13.6 percent.

The weighted average interest rate on newly accepted deposits in the national currency amounted to 2.1 percent, having increased in annual terms by 0.1 percentage points. The interest rate on newly accepted deposits in foreign currency decreased by 0.3 percentage points and constituted 0.9 percent.

In January-September 2011, the situation in the credit market took shape against the background of recovery of economic growth in our country, sustainable economic growth in countries that are major trading partners of the Kyrgyz Republic, as well as increase in domestic consumption.

Thus, the loan portfolio volume of commercial banks as of the end of September 2011 amounted to 30.1 billion soms, having increased from the beginning of the year by 13.9 percent. The bulk of loan portfolio growth has been decreased and constituted 14.2 billion soms (+21.8 percent). At that the volume of credits in foreign currency amounted to 15.8 billion soms in the equivalent, having increased from the beginning of the year by 7.6 percent.

The main share in the loan portfolio of banks, as before, was accounted for credits to the trade. Credits to the sphere of transportation and communication, procurement and processing as well as social services, as always, occupied a small share.

¹ Data is calculated by NBKR (as of August 31, 2011: 1 USD = 44.8925 soms).

² Data is provided in accordance with regulative reporting of commercial banks.

³ The OJSC “AsiaUniversalBank” was excluded from the banking system structure from November 1, 2010: on the basis of the court decision on initiation of the bankruptcy procedure and termination of the conservation regime (according to the Resolution No.83/1 of the NBKR Board, dated November 1, 2010. Starting from December 24, 2010, the OJSC “Zalkar Bank” was introduced into the banking system in accordance with the Resolution No.91/1 of the NBKR Board, dated December 16, 2010

The weighted average interest rate on new credits in national currency has been decreased by 0.3 percentage points, as compared to the nine months of 2010 and constituted 23.5 percent. In foreign currency there was also a decrease by 0.4 percentage points and the rate constituted 19.6 percent.

Due to high level of inflation in the reporting period, the real value of the interest rate on credits in the national currency was 3.0 percent (in January-September 2010 this rate was 18.1 percent).

Non-banking financial-credit institutions licensed by the National Bank of the Kyrgyz Republic

As of the end of reporting period the system of non-banking financial-credit institutions of the Kyrgyz Republic included 898 non-banking institutions¹ (in the corresponding period of 2010 the number of non-banking institutions constituted 934), among them:

- Financial Company for Support and Development of Credit Unions (FCSDCU) – 1;
- Credit Unions (CU) – 198;
- Micro- Financing Organizations (MCO) – 432;
- Exchange offices – 267.

Credit portfolio² of non-banking financial-credit institutions for the first half of 2011 increased by 26.0 percent and amounted to 13 968.1 million soms.

Table 3. Credit portfolio of non-banking financial-credit institutions* (million KGS)

Name of non-banking financial-credit institution	30.06.2010	31.12.2010	30.06.2011
FCSDCU	440,9	461,1	466,3
SFBR**	129,7	1 028,1	1 978,3
MFO (MCC/MCA)	5 499,7	6 126,3	7 721,2
Micro-financing companies	3 703,9	3 821,9	5 014,9
Credit Unions	1 040,7	1 139,7	1 231,9
Pawn offices	-	-	-
TOTAL	10 244,3	11 088,0	13 968,1

* Data is provided without regard to the FCSDCU and the SFBR (as credits of the FCSDCU are issued to credit unions, whereas credits of the SFBR are issued to commercial banks).

** The NBKR Board by its Resolution No.33/1 as of June 9, 2011 decided to liquidate SFRB since August 1, 2011; in accordance with the Resolution of the NBKR Board No.40/5, dated July 27, 2011, the license of SFRB was revoked.

¹ Excluding of pawn offices, as their licensing was suspended from September 8, 2009.

² MFI reports on semi-annual basis.