

Central Bank Sees High Lending

By [The Moscow Times](#)

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The Central Bank expects that rapid consumer lending growth across the domestic banking system will last for two more years, based on lenders' plans, a senior official at the regulator said on Thursday.

Russia's retail lending grew 33 percent in January-October, three times the pace of corporate lending, reflecting the local banks' shift towards high-marginal consumer lending as spiking interest rates have weakened demand from corporate borrowers.

Sergei Moiseev, the deputy head of the central bank's financial stability department, told a conference that the highest lending growth — of around 60 percent — comes from consumer loans, such as loans to purchase TVs.

"This growth rate seems to continue for the next two years, as we see it," he said.

The country's 1,000-strong banking system accounts for 76 percent of the country's gross domestic product.

(Reuters)

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