

Bank St. Petersburg Q3 Down

By [The Moscow Times](#)

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The  Moscow Times

Bank St Petersburg reported a steep fall in nine-month net profit on Thursday, partly due to a big jump in bad debt provisions.

The bank's results provide more evidence that a slowing Russian economy is reducing corporate lending and forcing banks to compete in the higher-risk consumer market, which is driving an increase in provisions.

Bank St Petersburg, ranked among Russia's top 20 by assets, reported nine-month net profit of 930.3 million rubles (\$30.20 million), down from 5.6 billion rubles the same period last year.

The bank set aside 4.9 billion rubles in loan loss provisions, up sharply from 1.68 billion in the year ago period.

Its total loan portfolio was up 6.8 percent since the beginning of the year, while net interest income was down 14 percent to 8.9 billion rubles.

(Reuters)

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