The Moscow Times
30 YEARS
INDEPENDENT NEWS FROM RUSSIA

Bank Deposits to Rise up to 28% in 2011

By The Moscow Times

February 08, 2011

Total household accounts in banks last year increased more than 31 percent to 9.82 trillion rubles ($336 billion). **Maxim Stulov**

The rate of household deposit growth in banks will slow in 2011 in comparison with 2010, Deposit Insurance Agency deputy general director Andrei Melnikov said at a news conference.

"Total household deposits in 2011 will increase by 2.6 trillion to 2.8 trillion rubles [$87 billion to $93 billion], or by 26 to 28 percent," Melnikov said.

The agency forecasts that the inflow of deposits will be less in volume during the second half of the year in comparison with the first half of the year. It does not expect a reaction to changes in deposit accessibility.

Total household accounts in banks in 2010 increased by 2.33 trillion rubles, or 31.2 percent, to 9.82 trillion rubles. Capitalization of interest in deposit growth in 2010 is estimated at 7.1 percentage points.

According to the agency's base scenario, total individual funds in banks at the end of 2011 are forecast at 12.4 trillion to 12.6 trillion rubles. The conservative forecast is 12.2 trillion to 12.3 trillion rubles.

The agency said savings efforts on the part of the population were generally high throughout 2010. Daily deposit growth in January-November 2010 came to 5.2 billion rubles a day, which was a significant increase over 2009's 3.2 billion rubles per day.

Premiums and other payments transferred toward year-end accounted for substantial inflow of household funds.

The increase posted for December accounted for one-fourth of total inflow for 2010. Total pre-new year payments are estimated at 430 billion rubles, compared with 520 billion rubles for 2009.

Original url:
https://www.themoscowtimes.com/2011/02/08/bank-deposits-to-rise-up-to-28-in-2011-a4843