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Central Bank Tweaks Rates

By The Moscow Times

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The Central Bank raised all of its rates by one-quarter point on Thursday, due to rising prices and inflation expectations, according to a statement on the regulator's website.

The refinancing rate increased to 8.25 percent from 8 percent — the first increase since April. The overnight auction-based repurchase rate will increase to 5.5 percent from 5.25 percent and the overnight deposit rate to 4.25 percent from 4 percent. The increases are effective as of Friday.

Meanwhile, the Central Bank reported that total pretax profit for Russian banks in January-August 2012 came to 677.8 billion rubles ($21.1 billion), up 18 percent from 575.9 billion rubles posted for the same period of 2011. This includes 863 non-loss making banks in the period, with 686.8 billion rubles, up 18 percent from 580.9 billion rubles for January-August 2011. The 98 banks that made a loss for the January to August period were in the red by 9 billion rubles, up 80 percent from 5 billion rubles in the same period of 2011.

Annual total profit in the Russian banking sector came to a record 848.2 billion rubles for 2011.

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