

Russians Increasingly Converting Savings to Euros and Dollars to Escape Weak Ruble

By [The Moscow Times](#)

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Russians increased their foreign currency bank deposits in October while the size of their ruble deposits fell, Central Bank data showed on Tuesday, pointing to rising concern over a steep slide in the ruble.

Russians had 3.856 trillion rubles' (\$82.27 billion) worth of foreign-currency deposits as of Nov. 1, compared to 3.421 trillion rubles on Oct. 1, an increase of more than 12 percent.

Their ruble deposits fell by 0.3 percent to 13.829 trillion rubles over the same period, according to the Central Bank.

The ruble lost more than 8 percent of its value against the dollar in October, prompting many Russians to buy dollars at currency-exchange booths and rent safety deposit boxes, fearing restrictions on bank withdrawals.

Analysts said the Russian currency's devaluation explained most of the increase in the ruble value of foreign-currency deposits in October but that the data also showed Russians were actively favoring deposits in dollars and euros.

"Deposits in foreign currency rose by approximately 3.8 percent due to [people] adding funds. The rest of the rise was due to revaluation [of the ruble,]" said Yury Tulinov, head of research for capital markets and investment banking at Rosbank.

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