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Russian Deposit Rates Fall to Lowest Level Since December 2023

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The average maximum interest rate on bank deposits at Russia's 10 largest lenders fell to 14.57% in the final 10 days of January, the Central Bank said, marking the lowest level since December 2023.

The rate was down 0.3 percentage points from the previous 10-day period, according to the Central Bank's monitoring data, underscoring a broader decline in returns on savings as monetary policy eases.

"The period of ultra-high-yield deposits is over," said Yury Gribanov, CEO of financial consultancy Frank RG. "Rates are falling and will continue to fall."

Deposit rates in most banks no longer exceed 15%, he said.

Deposit rates have been declining in tandem with the Central Bank's key interest rate, which has been cut to 16% from a peak of 21%.

The benchmark last stood at that level in December 2023, when the Central Bank raised it from 15% to curb inflation.

The Central Bank has signaled further easing, though not on "autopilot," Governor Elvira Nabiullina has said.

Analysts at the Central Bank wrote in February that markets expect possible pauses in rate cuts at upcoming meetings, with the key rate seen at 12-13% by the end of the year — broadly in line with the regulator's guidance. The next rate-setting meeting is scheduled for Friday.

During the period of elevated rates, Russian households sharply increased bank deposits, adding around 10 trillion rubles ($129 billion) per year — 11.5 trillion rubles ($148.4 billion) in 2024 and 9.5 trillion rubles ($122.6 billion) the year before.

At their peak in late 2024, average maximum deposit rates reached 22.3%, with some short-term offers as high as 24%.

Interest income boosted the share of property income in household cash earnings to 11%, up from 9.6% in 2024, according to official data.

As rates have fallen, however, deposit inflows have slowed. In the second half of last year, growth in household savings was driven largely by interest accruals rather than new money.

Households are increasingly reallocating funds into other financial instruments and real estate as deposits mature.

Savings sentiment weakened slightly in January, a survey by the Public Opinion Foundation showed.

"Some portion of deposits will be redistributed between new housing, the secondary property market and other segments of the financial market," said Yelizaveta Danilova, head of the Central Bank's financial stability department.

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