

MONITORING OF RUSSIA'S ECONOMIC OUTLOOK:

TRENDS AND CHALLENGES OF SOCIO-ECONOMIC DEVELOPMENT

No. 1(157) January-February 2023

1. MONETARY POLICY AND INFLATION IN EARLY 2023 Perevyshin Yu., Trunin P.	3
2. RETAIL LENDING IN JANUARY-NOVEMBER 2022 Zubov S.	8
3. BANKING RESOURCES IN 2022 Zubov S.	12

Monitoring of Russia's Economic Outlook

Monitoring has been written by experts of Gaidar Institute for Economic Policy (Gaidar Institute), Russian Presidential Academy of National Economy and Public Administration (RANEPA).

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1. MONETARY POLICY AND INFLATION IN EARLY 2023

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The Bank of Russia has left the key rate unchanged at 7.5% per annum at the meeting on February 10, which coincided with the consensus forecast of analysts and expectations of the financial market. However, the Central Bank tightened the signal on further dynamics of the key rate as compared to the previous press-release, indicating that in case of strengthening of pro-inflation risks it will evaluate the expediency of the rate increase at the nearest meetings. The range of the regulator's average expected value of the key rate in 2023–2024 was also raised by 0.5 p.p. The decision is conditioned by intensification of the inflationary pressure, growth of budget expenditures and deterioration of terms of foreign trade. As of the end of January, the annual inflation rate (over the last 12 months) continued to slow down and amounted to 11.7%. However, consumer prices rose by 0.84% in January, which seasonally adjusted stands at 6.1% in annualized terms and significantly exceeds the average level of annualized inflation for Q4 2022. According to our forecast, by the end of 2023 inflation will stand at 6.6% year-on-year (YoY), which is close to the upper bound of the forecast of inflation of the Bank of Russia (5–7%).

On February 10, 2023, at its regular meeting the Board of Directors of the Bank of Russia made a decision to leave the key rate unchanged at the level of 7.5% per annum. The rate has remained unchanged since mid-September for three consecutive meetings.

This decision coincided with expectations of analysts and was due to accelerated inflation in early 2023, the increased level of inflation expectations of the population and businesses, rising wages, the restoration of consumer demand, and an increase in budget spending. The Central Bank of Russia left unchanged the forecasts of inflation at the end of the current year and next year at 5-7% and 4%, respectively.

The Bank of Russia tightened the signal on further dynamics of the key rate compared to the last press release, noting that in case of strengthening of pro-inflation risks, it will consider the issue of the rate increase at one of the next meetings. The tightening of the signal was supported by a 0.5 p.p. increase in the range of the expected average value of the key rate in 2023–2024.

The Bank of Russia also improved its forecast of the dynamics of GDP in 2023. The current forecast is in the range of -1 to +1% following the October forecast of a decline of GDP in 2023 by 1–4%. The forecast of the GDP growth rate was adjusted upwards due to an improved forecast of household consumption (the Central Bank of Russia expects a positive dynamic of this indicator in 2023) and exports (instead of a decrease by 7.5–11.5%, expected in the October forecast, now expected a moderate decline of 2.5%). The forecast of imports was considerably changed assuming a double-digit growth in 2023 (in the October

forecast it was expected that imports would continue to decline in 2023). The Bank of Russia still predicts a steady return of inflation to the target of no earlier than 2024, noting that in the second and fourth quarters of 2023 the annual inflation rate may be below 4%.

The forecast of the money supply growth rate in the national definition was raised for 2023 (from 10–15% to 13–17%), while the forecast of the banking system requirements to the economy remained virtually unchanged. This may indicate that in 2023 the public sector and/or the ongoing devaluation of deposits will make a greater contribution to the dynamics of M2 than previously assumed. At the same time, the forecast of the dynamics of the monetary sector indicators for 2024–2025 has not undergone any changes compared to the October version, despite the higher expected rate trajectory in 2024.

In 2022, the growth rate of money supply amounted to 24.4% YoY (which was the maximum value since 2010) and was close to the middle of the forecast interval, published in October (23–26%) (Fig. 1). The broad money supply grew by 13.1% at the end of 2022. The differences in the growth rates of M2 and M2X underline the active devaluation of deposits, which took place in 2022. The positive contribution of reduced foreign currency deposits in the formation of the money supply (Fig. 2) testifies to the same. At the same time, net claims on the government (the budget channel) in 2022 also made a positive contribution to the formation of M2. The growth in the money supply through the budget channel was caused by the reduction of the Bank of Russia's liabilities to the government due to the spending of the National Welfare Fund to cover the budget deficit, as well as the growth in credit institutions' claims on the government owing to the active placement of bonds in Q4, also aimed at covering the federal budget deficit, which reached 2.3% of GDP in 2022 (according to the RF Ministry of Finance). However, the non-oil and gas deficit of the federal budget in 2022 exceeded 10% of GDP, which was the highest value since 2011. The federal budget deficit continued growing in early 2023.

Over December-January more than Rb10 trillion (about 7% of GDP) was delivered to the managers of budgetary funds. Herewith, the execution of

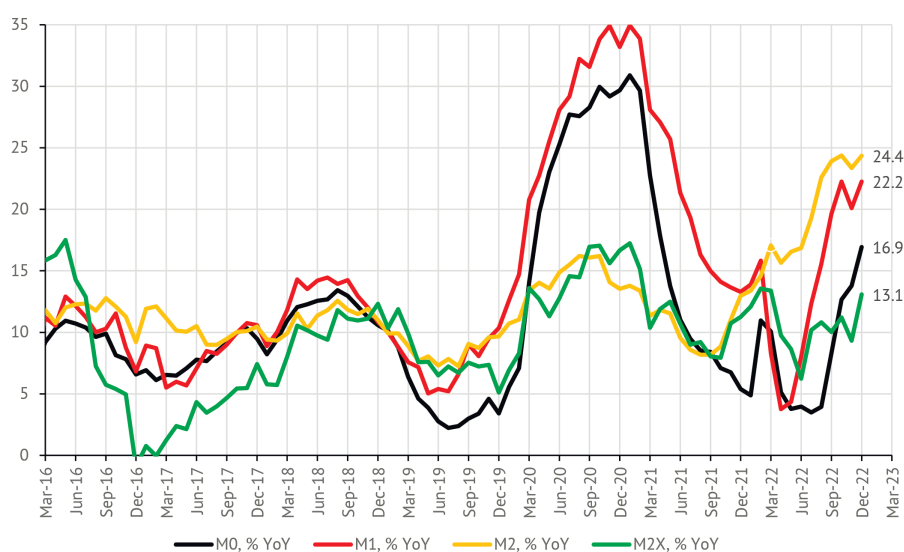
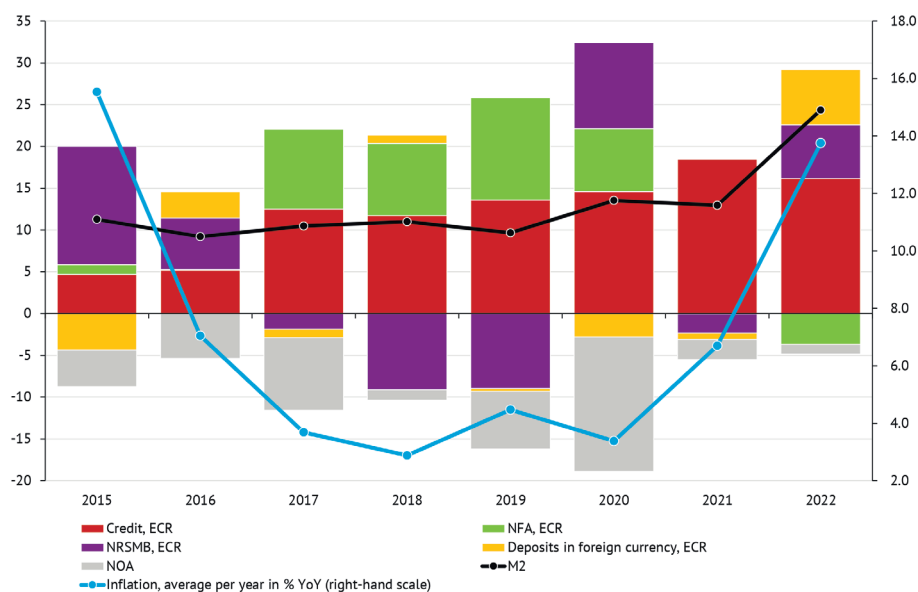


Fig. 1. Monetary aggregates dynamic over previous 12 months

Source: Bank of Russia.

1. Monetary policy and inflation in early 2023



Note. ECR - excluding currency revaluation; NRSMB – net requirements to state management bodies; NOA – net other assets; NFA – net foreign assets.

Fig. 2. Decomposition of M2 growth rates across financing sources, %

Sources: Bank of Russia, Rosstat, own calculations

expenditures in January 2023 (Rb3.1 trillion) was by almost 60% higher than in the first month of the last year, which, according to the RF Ministry of Finance, can be explained by the prompt conclusion of contracts and advance funding for certain contracted expenditures.¹ As these funds are distributed to the final recipients and transformed into spending in the consumer market, inflationary pressure will begin to grow, which may require more decisive action on the part of the Central Bank of Russia.

At the end of January 2023, inflation in Russia in the previous 12 months dropped to 11.8% (*Fig. 3*). In January, the consumer price level went up by 0.84%. Seasonally adjusted,² consumer inflation in January is estimated at the level of 0.5% month-on-month (MoM), or 6.1% in annualized terms,³ which is above the target of the Bank of Russia (in December, it was also at the level of 6.1%). The three-month moving average of annualized inflation in January also exceeded (for the first time since July 2022) the target, amounting to 5.0% (*Fig. 3*). Core inflation accelerated to 0.3% in January (after a near-zero trend in December). Consequently, the prices of regulated and volatile components in January were growing faster than the prices of other goods (as well as in December, which was due to the indexation of housing and utilities tariffs by 9%). At the end of January, core inflation over the past 12 months fell to 13.7% YoY, while the gap between core and overall inflation narrowed to 2 p.p. (*Fig. 3*).

By components of the consumer price index the greatest contribution to January inflation was made by food products (about 0.5 p.p.), but almost all this growth was due to the seasonal rise in prices for fruit and vegetable products

1 URL: https://minfin.gov.ru/ru/press-center/?id_4=38368-predvaritelnaya_otsenka_ispolneniya_federalnogo_byudzheta_za_yanvar_2023_goda

2 Seasonally adjusted inflation is executed in R program using the seasonal packet.

3 Monthly inflation multiplied by 12.

Monitoring of Russia's Economic Outlook

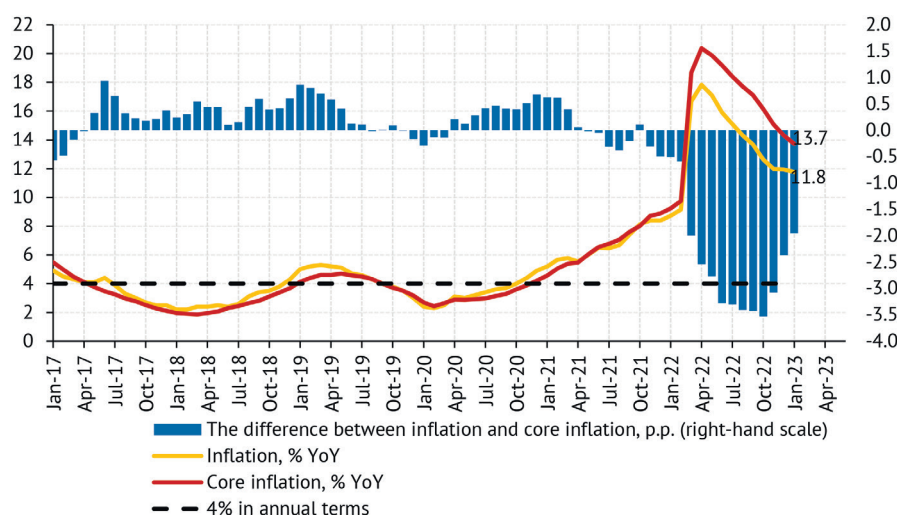


Fig. 3. Headline and core inflation dynamic, %

Source: Rosstat.

(fruit and vegetable products went up in January by 11.7%, and their contribution to the headline inflation reached 0.47 p.p.).

Non-food products as of January prices went up by 0.21% mom, and the contribution of this group to the headline inflation made 0.07 p.p.

The cost of services in January rose by 1.01%, and their overall contribution to the dynamics of CPI was equal to 0.28 p.p.

It should be noted that the inflationary pressure, which continued in January, commenced to intensify in Q4 2022 when quarterly seasonally adjusted annualized inflation (QoQ, seasonally adjusted dynamics at an annual rate – SAAR) went up to 3.2% following 1.3% in Q3 2022. An important factor behind the acceleration of inflation in Q4 2022 – early 2023 was the weakening of the ruble (nominal effective exchange rate decreased in Q4 2022 by 3.5% QoQ) and a gradual transfer of this weakening to prices (Fig. 4). The ruble was supported by the resumption of operations on the foreign exchange market from January 13, 2023, within the framework of the mechanism of fiscal rules, during which in January the Bank of Russia sold foreign currency (yuan) in the amount equivalent to Rb3.2 bn per day, and in February the sales grew to Rb8.9 bn.

Nevertheless, in January – early February the ruble weakening continued (in January the nominal effective ruble exchange rate decreased by 6.8%) due to the reduction of export revenues because of the restrictions imposed on the Russian energy export products with the continuing revival of imports, as well as capital outflow.

Consumer demand at the end of Q4 was still low (according to Rosstat,¹ a drop in retail trade turnover in Q4 made 9.5% YoY after 9.4% YoY as of Q3-end and 9.8% YoY in Q2 2022), which contributed to the slowdown of inflation. However, operational indicators point to a recovery in consumer demand in January 2023. This will lead to a closing of the negative output gap (due to both a recovery in demand and a decline in supply) and a gradual reduction in the negative contribution of this factor to inflation in Q1 2023.

1 URL: https://rosstat.gov.ru/storage/mediabank/ind_12-2022.xlsx

1. Monetary policy and inflation in early 2023

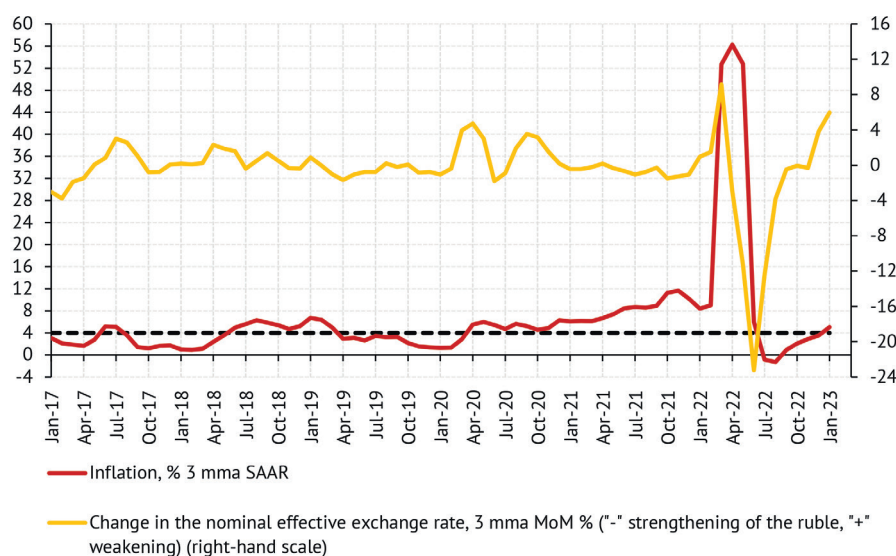


Fig. 4. Core inflation and Ruble-Dollar exchange rate dynamic, MoM %

Sources: Rosstat, Bank of Russia.

Inflation expectations of the population and businesses in late 2022 – early 2023 were decreasing. The price increase expected by the population in the next 12 months stood at 11.6%¹ in January 2023, which is lower than the average level in 2021 (12.1%), but higher than in 2020 (9.1%). Inflation expectations of the population remain at an elevated level and are one of the pro-inflationary factors in 2023.

According to our model forecast,² the seasonally adjusted quarterly inflation will be 5.6, 6.6, 7.0 and 7.2% in the first, second, third and fourth quarters of 2023, respectively. This forecast of quarterly inflation corresponds to the slowing of annual inflation at the end of the first quarter (at the end of March) to 3.7%, at the end of June the annual inflation will be 4.1%, and by the end of the year it will accelerate to 6.6%, making an average of 5.0% for 2023.

The main reasons for the acceleration of inflation will be: exchange rate pass-through effect into prices; the gradual closure of the negative output gap due to the recovery of aggregate demand on the back of both the spending of savings by the households and the growth of government spending; the decline in aggregate supply against the backdrop of the reduction of labor resources and restrictions on Russian exports imposed by Western countries. ▀

1 URL: https://www.cbr.ru/collection/collection/file/43697/infl_exp_23-01.pdf

2 In detail see: Perevyshin Yu.N. Sort-term forecasting of inflation in the Russian Economy // Economic policy. 2022. Vol. 17. No. 5. P. 1–18.

2. RETAIL LENDING IN JANUARY-NOVEMBER 2022

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The aggravation of the geopolitical conflict and the introduction of anti-Russian sanctions had a restraining effect on the retail lending growth pattern over H1 2022. This affected primarily the segments of unsecured consumer lending and car loans. Then in H2, the macroeconomic situation stabilization contributed to the recovery of banks' lending activity while maintaining the loan portfolio quality. However, the overdue debt growth and the high debt burden of bank borrowers are forcing the RF Central Bank to undertake measures designed to cool down the consumer lending market in order to prevent further piling-up of risks.

As of December 1, 2022, the total volume of retail bank loans stood at Rb26.5 trillion. Over the first eleven months of the past year, the volume of retail lending increased by Rb2.1 trillion, or 8.4%, which is significantly below the corresponding growth index for 2021 (Rb4.2 trillion, or 21.1%).

The total retail loan portfolio growth was primarily caused by an increase in mortgage lending (by 15.7% over the first eleven months of 2022), while consumer debt gained only 2.7%, and car loans decreased by 3.8%.

The retail lending volume growth is limited to the ruble segment alone, because the instability of the ruble exchange rate, high foreign exchange risks and a significant shrinkage in the use of the US dollar and the Euro as settlement currencies resulted in an almost complete rejection of foreign currency loans, which during the period under consideration dropped by 55.3% (vs 24.5% over the first eleven months of the previous year), amounting to only Rb21.2 mn.

Throughout the year, the movement pattern of interest rates on loans was unstable, being shaped by unfolding political events and the administrative decisions of the RF Central Bank. A record surge in interest rates occurred in late February and early March, when the Bank of Russia decided to raise the key rate to 20%. Later on, as monetary policy was being eased, and the key rate lowered, banks reduced their interest rates on retail loans. However, in September, after the decision to launch partial mobilization, there was some increase in interest rates on retail loans, which passed through to the short-term lending segment (Fig. 1).

The overdue debt growth since the start of the year amounted to 14.7%, its total volume rising to Rb1,083.7 bn (Fig. 2). The share of overdue debt in the total lending volume increased insignificantly, amounting to 4.1% as of November 1, 2022; a year earlier, that index stood at 4.0%. The share of loans overdue for over 90 days (NPL90+) was also relatively low and amounted to 8.8% at the end of Q3, which is below the corresponding indices for the 2020 crisis period shaped by epidemiological factors.

2. Retail lending in January-November 2022

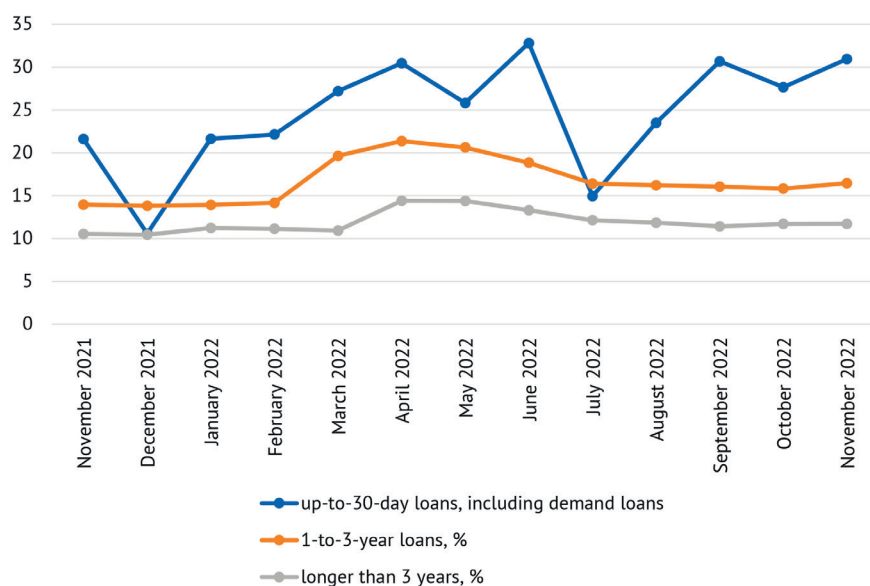


Fig. 1. Weighted average interest rates on ruble retail loans issued by credit institutions

Source: Bank of Russia, URL: https://www.cbr.ru/vfs/statistics/pdco/int_rat/loans_ind.xlsx

In spite of the relatively high quality of the loan portfolio, in Q3 the RF Central Bank noted some alarming signals:¹ an increase by 4 p.p., to 32%, in lending to borrowers with high debt burden ratios (DTI² above 80%), as well as an increase in the Payment-to-Income (PTI)³ ratio by 14 p.p., to 42%. These figures may point to the latent nature of problems experienced by banks in their credit policies and a potential rise in overdue debt the future.

Last year, banks were less likely to approve the applications for loans submitted by individuals: according to data released by the National Bureau of Credit Histories (NBCH JSC)⁴ for the period under consideration, banks approved only 26% of all individual applications for loans, which is 7 p.p. below the corresponding index for 2021. The declining rate of loan application approvals testifies to the more cautious lending policy of banks in face of economic instability. The main grounds for a loan rejection were poor credit history (or lack of it), low personal credit rating (PCR), and a borrower's high disposable debt-to-income (DTI) ratio.

By the end of last year, the average number of retail loans per Russian borrower was 2.3 (an increase by 0.1 relative to the end of 2021).⁵ Thus, it can be concluded that the client base of banks currently has no growth prospects, and the number of bank borrowers will stagnate in face of tightening lending standards, even if the demand for loans remains high. And this, in turn, can translate into an excessive debt burden of borrowers with a relatively high personal credit rating and an acceptable level of debt burden.

With due regard for the fact that an increasing individual debt burden in the context of financial and economic instability may create additional

1 URL: https://www.cbr.ru/Collection/Collection/File/43512/2q_3q_2022.pdf

2 A borrower's debt-to-income (DTI) ratio is calculated as the percentage of his gross monthly income that goes to paying monthly debt payments on all his loans (including the loan that the borrowers is applying for).

3 The PTI ratio is calculated by credit institutions based on their own methods.

4 URL: <https://nbki.ru/company/news/?id=1567769>

5 URL: <https://nbki.ru/company/news/?id=1597722>

Monitoring of Russia's Economic Outlook

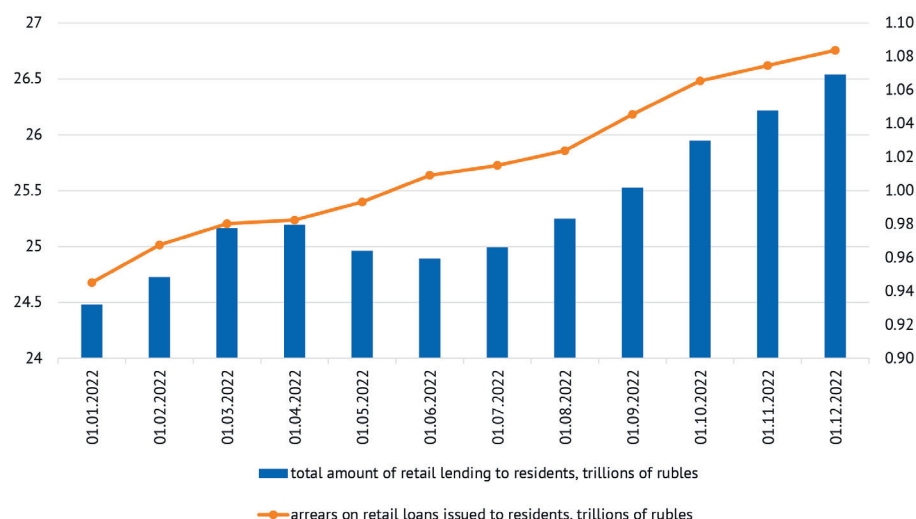


Fig. 2. Total debt and arrears on retail loans issued to residents

Source: Bank of Russia, URL: https://www.cbr.ru/vfs/statistics/BankSector/Mortgage/02_05_Debt_ind.xlsx

macroeconomic risks and pose a threat to the future stability in the banking sector, the Bank of Russia Board of Directors imposed quantitative restrictions on the issuance of unsecured consumer loans in Q1 2023.¹

In accordance with the Bank of Russia's decision, the limit for unsecured consumer loans with debt service-to-income (DSTI) ratios above 80% is set at 25% of the amount of issued consumer loans. At the same time, the proportion of such loans for a period of more than 5 years should not exceed 10%.

The introduction of macroprudential limits will restrain the increase in households' over-indebtedness by discouraging lending to borrowers with high debt service-to-income ratios and by deliberately extending loan maturities, thus making the structure of consumer lending more balanced, while at the same time avoiding any additional requirements for banks' capital.

This restriction applies only to banks with a universal license; for banks with a basic license, the introduction of such limits is not feasible due to their insignificant input in the total individual debt burden.


The RF Central Bank could retain these parameters for Q2 2023 based on its decision to be adopted in February 2023 with due regard to the movement patterns of individual debt burden and lending standards.

At the same time, the Central Bank of the Russian Federation prepared draft amendments to its Directive 5782-U, designed to expand the ability of banks to apply a model approach when assessing a borrowers' income in order to calculate their PTI ratios.² This decision will provide banks with the opportunity to vary their own calculation methods and, in some cases, to make loans more accessible to borrowers with an ambiguous financial situation. It is assumed that banks will be able to calculate PTI ratios for consumer loans using their internal income assessment models after these models have been validated by the RF Central Bank.

1 URL: <https://www.cbr.ru/press/pr/?file=638046460634914087FINSTAB.htm>

2 URL: <https://www.garant.ru/products/ipo/prime/doc/405654369/#review>

2. Retail lending in January-November 2022

Overall in 2022, despite the emerging problems, the total retail loan portfolio continued to grow. This happened largely due to the steady development of the banking system over the previous crisis-ridden years, and also because in face of stagnating personal incomes, many people found it difficult to make ends meet and so needed borrowed funds in order to maintain their usual consumption level. Besides, the periods of worsening crisis and rising inflationary expectations are marked by an increased demand for consumer goods and, consequently, for bank loans. Given the aggressive lending policies of some banks in a situation of rather high competition coupled with little potential for expanding their client base, this circumstance may adversely affect the quality of loan servicing in the near future. In general, the decisions of the RF Central Bank to cool the consumer lending market in early 2023 appears to be timely, thus allowing banks to maintain the quality of their loan portfolios at the required level. 

3. BANKING RESOURCES IN 2022

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Challenging current economic situation resulted in the growth of interest rates (due to the key rate increase) and the problems in the stock market. These circumstances ensured growing attractiveness of short-term ruble instruments with fixed yields, which ended in the growth in the amount of funds in bank deposits of individuals and enterprises. The improved supervisory regulation by the Central Bank of Russia and its policy on establishing bank capital reserves ensured the stability of the domestic banking system during 2022. However, if necessary, the government and the Central Bank may resort to considering additional capitalization of banks by purchasing secondary offering of preferred shares at the NWF expense.

The funds of clients (individuals and legal entities) in the bank accounts and deposits remain the main resource of credit institutions. By the end of the year, total customer funds amounted to Rb97.1 trillion: it has grown since the beginning of the year by 13.0%, which is somewhat lower than the same indicator for 2021 (growth by 16.5%).

The total amount of the individuals' funds (excluding funds in escrow accounts) as of January 1, 2023 reached Rb36.8 trillion. Growth in absolute terms over the past year amounted to Rb1.9 trillion or 5.5% which is equivalent to the 2021 data (growth by Rb1.9 trillion or 5.7%). The total annual increase is almost entirely due to the growth in December, when the households' funds grew by Rb2.5 trillion. The latter was due to the advance of pensions and payments of social benefits. Seasonal inflow of funds to deposits in December 2022 was more intense compared to December 2021.

The total amount of funds in deposits of legal entities (excluding the funds of government agencies and individual entrepreneurs) during the past year has grown more significantly, i.e. by Rb5.1 trillion or 20.9%, up to Rb29.3 trillion, which is also in line with the rate of 2021 (growth by of Rb4.2 trillion or 20.9%).

Amid the record high rates of money emission, balances in settlement and current banking accounts of corporate clients continued to grow in 2022, and last year they rose by Rb3.0 trillion (19.2% over the year), reaching the value of Rb18.5 trillion, repeating the dynamics of growth in 2021 (Rb2.5 trillion or 18.9%).

During the last year, the time structure of customer funds has changed towards short-term deposits. Individual customers have significantly reduced their investments (by 30.4%) in medium- and long-term deposits (over 1 year) to Rb7.9 trillion, which amounted to only 21.6% of the total amount of the individuals' deposits as of January 1 this year (a year before, the amount of deposits with the term of 1 year or more amounted to Rb11.4 trillion or 32.8% of the total volume). The maximum increase in short-term deposits was recorded for a term of 3 to 6 months (473.8%).

The structure of corporate deposits has similarly changed. Deposits for more than 1 year reduced by 14.6% and their value in total volume dropped to 23.3%

3. Banking resources in 2022

(32.0% at the beginning of the year). Short-term deposits from 1 to 3 months were in the highest demand (growth by 85.5%).

Funds in escrow accounts continued growing last year and increased to Rb4.0 trillion, however, the growth rate have significantly dropped (32.7%) compared to 2021 (157.9%), due to the slowdown in the mortgage market.

Sharp growth in the key rate to 20% after the aggravation of the geopolitical conflict and imposition of anti-Russian sanctions at the end of February 2022 contributed to the increase of interest rates (the maximum yield on some proposals reached 24% per annum, *Fig. 1*) and significantly increased the interest of bank clients in fixed-income instruments. Moreover, the abolition of PIT on bank deposits and accounts revenues received in 2021 and 2022 contributed to shift the interest towards deposits of the individuals (while maintaining the tax on the coupons of the bonds).

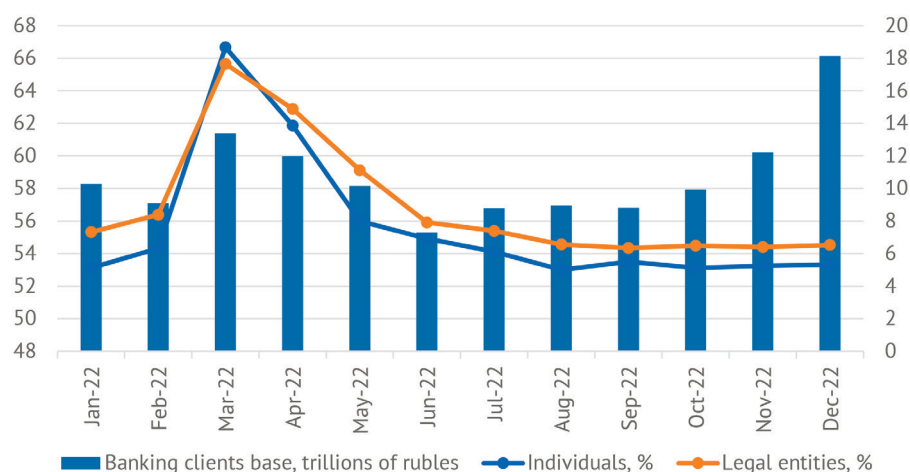
The fall of the Russian securities market as well as sanctions against the NSD¹ and major brokers largely undermined confidence in the stock market contributing to the outflow of funds from brokerage and trust management accounts to time and savings deposits. Geopolitical and economic uncertainty last year forced Russians to adhere to the savings model of consumer behavior and to build up savings. The overheating of the mortgage market and the declining interest in real estate investments, which, like the stock market, are an alternative to bank deposits, had their effect on the behavior of individual clients.

The funds of individual customers in rubles reached the amount of Rb32.7 trillion, marked by growth of 17.8% over the past year, while in 2021 it was much lower, 6.8%. Foreign currency deposits fell to Rb4.1 trillion (falling over the year by 42.8%, while in 2021 there was an increase of 1.4%). Similar was the case related to foreign currency deposits of legal entities. Thus, their decline over the year amounted to 20.9% (against the growth of 6.3% in 2021). In 2022, the share of ruble-denominated funds in the total volume of clients' deposits rose from 76.8% to 86.0%.

The reduction in foreign currency deposits was partly due to the outflow of funds abroad as a result of the imposition of Western sanctions and the disruption of the usual investment formats: investments in securities of Western countries have become unavailable to Russian investors. Russian banks reduced rates on foreign currency deposits practically to zero values due to lacking opportunities to place foreign currency funds in Western banks-counterparties. Moreover, additional commissions were introduced for servicing foreign currency accounts; accordingly, customers were forced to convert foreign currency deposits into rubles or switch to keeping foreign currency funds in cash. During the year the Central Bank has twice raised the mandatory reserve requirements for liabilities in foreign currency (from August 1, 2022 to 5% of the liability), having also reduced the attractiveness of borrowing in foreign currency for banks. Another factor in the devaluation of client foreign currency deposits was the ruble strengthening against the dollar and euro compared to the beginning of the year.

In Q1 2022 major state-influenced banks experienced losses due to the imposed sanctions suggesting blocking of assets. On the whole, Russian banking

1 National Settlement Depository (NSD) is Russia's central depository maintaining ownership records for Russian securities, settling transactions, safekeeping foreign securities and acting as a paying agent for Russian eurobonds.



* Author's estimates for December.

Fig. 1. Dynamics of interest rates on short term (up to 1 year including "on demand" deposits) of individuals and legal entities the total volume of banks' debt on deposits of individuals and legal entities as of the end of the month in 2022

Sources: Data on allocated and attracted funds and Statistical Bulletin of the Bank of Russia No.1 2023 / Bank of Russia. URL: https://cbr.ru/vfs/statistics/BankSector/Borrowings/02_01_Funds_all.xlsx и <http://www.cbr.ru/Collection/Collection/File/43719/Bbs2301r.pdf>

system has faced profound indirect effect of sanctions in terms of depreciation of assets, growth of credit and other financial risks.

Accordingly, the need for systemic recapitalization of the banking sector became relevant. According to estimates of the Central Bank of Russia, the total size of the need for additional capitalization amounted to about Rb700 bn.¹ However, during the year banks successfully pursued a policy of risk minimization and implemented active steps to replenish capital, interacting with their owners on the matters of additional capitalization. Last year, 29 banks received additional capitalization with the total volume of the authorized capital growth amounting to Rb180 bn, mainly at the expense of secondary offering and other investments in the capital.

At year-end 2022, Russian banks recorded a net profit of Rb203 bn driven by growth of interest and commission income amid falling interest rates, recovery of business activity in H2 as well as regulatory easing by the Central Bank. There is no need for systemic additional capitalization of the banking sector at this moment; it may be about "point solutions" for individual banks in terms of financial support from shareholders.²

In 2023, in the absence of new shocks, a large-scale outflow of the households' funds is not expected, thereby allowing banks to maintain a stable, positive dynamics on customer deposits. The likelihood that confidence in the stock market will be fully restored in the near future is low due to the instability of political and geopolitical factors. However, the government forecasts an increase in the real incomes of households and in this context fixed-income instruments provided there is a state insurance system of deposits, will remain the most attractive form of placement of free resources due to a lack of more profitable and reliable alternatives. ▀

1 URL: <https://www.forbes.ru/finansy/481880-cb-ocenil-vozmoznuu-potrebnost-bankov-v-dokapitalizacii-v-700-mlrd-rublej>

2 URL: <https://tass.ru/ekonomika/15627499>