

**DEPOSIT DE-DOLLARIZATION IN THE POST 2000'S RUSSIA**

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**ABSTRACT**

In this study, we examine the relationship between the household-debt-to-GDP ratio and deposit de-dollarization in Russia in 2000s. We test if the decreased deposit dollarization (de-dollarization) can be explained by the increased household-debt-to-GDP (nominal) ratio in the post 2000s Russia. We analyze information on Russian economy over the period of 227 months using data from resources such as Russian Federal State Statistics Service, the Central Bank of Russia, and the World Bank etc. We find out that for the Russian emerging economy, increased household indebtedness is a significant factor that contributes to the levels of deposit de-dollarization.

Keywords: *deposit de-dollarization, currency substitution, household-debt-to-GDP ratio*