

## 摘要

近年來，伴隨著俄羅斯經濟實力的提升，俄羅斯金融體系持續茁壯，並推動俄羅斯國內對金融安全需求的迅速增長。俄羅斯金融體系受政治影響極深，中央銀行缺乏獨立性。2007 年次貸風暴對俄羅斯經濟傷害甚鉅，2008 年 7 月雷曼兄弟宣布倒閉後，總計 10 個月內盧布貶值幅度高達 52.5%，從 MSCI 股價指數波動率(equity VIX index)觀察美國、俄羅斯、日本及歐洲，顯示俄羅斯股市波動率最高，以 2007 年的 136.7 及 2008 年的 432.7 居冠。在金磚四國中，俄羅斯短期資金的流動性較高，股市波動率也較高。俄羅斯金融體系不良貸款比率高，易發生金融傳染危機，不良貸款比率高出其他國家 4 到 8 倍。

在金磚四國中，俄羅斯短期資金的流動性較高，股市波動率也較高。總體而言俄羅斯金融體系近年愈為穩健，俄羅斯的金融存款機構信任度在 2008 年~2010 年有明顯提高趨勢，但存款機構內不良貸款比率仍偏高，同時俄羅斯金融體系易受國際金融傳染危機影響俄羅斯金融體系不良貸款比率高，易發生金融傳染危機，若能降低目前俄羅斯金融存款機構的壞帳比例及呆帳率，則俄羅斯的金融安全會更加穩固。

關鍵字：俄羅斯、金融穩健指標、金融安全、金融危機



## Abstract

In recent years, along with the upgrading of Russia's economic strength, Russia's financial system continued to thrive, the needs of financial security growth rapidly. Russia's financial system is deeply influenced by political power, and their central bank is lack of independence. Subprime crisis hurt the Russian economy hugely, in July 2008, after Lehman Brothers declared bankruptcy; ruble devalued 52.5% in 10 months. MSCI stock index volatility (equity VIX index) for U.S., Russia, Japan and Europe, shows Russian stock market volatility rate was 432.7 and also the highest of all. In the BRIC, Russia presented higher short-term liquidity, and the stock market volatility. Overall, Russia's financial system is more robust and stable in recent years, from 2008 to 2010, the depository trust in Russian financial institutions increased significantly, while Russia's financial system is still vulnerable to the contagion of international financial crisis.

Key Words: Russia, the financial soundness indicators, financial security, financial crisis

