

Russia Economic Forecasts

Markets	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Currency	64.85	64.9	63.39	62.5	61.1	45
Stock Market	1642.39	1550	1500	1470	1597	1800
Government Bond 10Y	11.14	11	11.16	11.27	11	8.5
GDP	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
GDP	1860.6	1176	1376	1376	1990	2307
GDP Growth Rate	-2.01	-0.8	-0.4	0.13	0.08	0.15
GDP Annual Growth Rate	-4.6	-4.4	-2.2	-1.6	-0.49	2.87
GDP Constant Prices	9978.4	9881	9577	9978	9577	12756
GDP per capita	6843.91	6729	6782	6763	6743	5897
Gross Fixed Capital Formation	3326.6	5594	2363	3292	3431	4515
GDP per capita PPP	23292.91	22704	23145	23085	23025	20265
GDP From Agriculture	247	406	146	241	718	411
GDP From Construction	434.5	716	302	422	541	681
GDP From Manufacturing	1567.8	1752	1558	1554	1608	1576
GDP From Mining	854.8	882	836	856	855	850
GDP From Public Administration	460.8	457	460	459	459	459
GDP From Transport	871.2	903	802	864	955	885
GDP From Utilities	222	286	299	222	207	275
Gross National Product	54013599	56109327	57231513	57792607	60380169	63874732
Labour	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Unemployment Rate	5.3	6	6.9	7.1	7.5	5.84
Employed Persons	73.3	72.3	72.15	72.56	72.78	72.54
Unemployed Persons	4.1	4.32	4.5	4.2	4.19	4.2
Productivity	201.63	212	215	217	220	260
Wages	31870	43619	36323	36566	33808	45650
Wages in Manufacturing	33005	32403	33776	34560	35059	35630
Population	143.7	144	144	144	144	145
Retirement Age Women	55	55	55	55	55	56
Retirement Age Men	60	60	60	60	60	61
Labor Force Participation Rate	68.9	68.39	68.39	68.38	68.38	66.59
Minimum Wages	5965	5965	6346	6406	6460	6838
Wage Growth	90.2	89.62	89.42	89.33	89.29	89.26
Prices	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Inflation Rate	15.7	14	11.96	10.58	9.5	5.67
Inflation Rate Mom	0.6	0.6	0.66	0.7	0.71	0.89
Consumer Price Index CPI	499.1	508	534	547	560	868
Core Inflation Rate	16.6	13.29	16.88	17.01	16.92	5.32
GDP Deflator	175.29	210	182	184	187	280
Producer Prices	581.9	585	590	590	590	750
Producer Prices Change	13.7	13.56	14.6	13.75	14.01	4.7
Food Inflation	19.1	21	11	7.91	18.81	3.58
Core Consumer Prices	100.6	101	101	101	101	101
Money	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Interest Rate	11	10.5	9.75	9.25	8.75	5
Interbank Rate	12.06	10.85	9.38	8.94	16.18	4.7

Money Supply M0	6785.7	6861	6795	6880	6812	6893
Money Supply M1	15276.9	15261	15317	15367	15405	15530
Money Supply M2	33030.7	33576	33986	34327	34615	36070
Central Bank Balance Sheet	1572.2	1275	1261	1272	1272	1271
Foreign Exchange Reserves	366343	371251	371105	379030	374713	405292
Loans to Private Sector	20527094	21005211	20245806	20094642	19920821	23149230
Trade	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Balance of Trade	8500	15000	8476	7351	7875	18557
Exports	25000	37000	24197	23991	23826	42531
Imports	16500	17000	16191	16035	15913	20974
Current Account	19200	5000	26375	19917	18547	19156
Current Account to GDP	3.09	2.3	2.2	2.2	4.1	0.55
External Debt	556.2	604	607	645	688	702
Capital Flows	16288	-5128	-8290	-8496	-8542	2127
Gold Reserves	1275	1354	1389	1424	1459	1923
Crude Oil Production	10196	10174	10174	10174	10174	10174
Foreign Direct Investment	1307	4000	13277	16244	18033	12813
Remittances	4507	4718	4693	4748	4712	4718
Government	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Government Budget	-0.5	-5	3.32	3.57	3.82	-2.36
Government Debt to GDP	17.92	25.33	27.75	30.18	32.6	37.5
Government Budget Value	-812085	-902142	-1251335	-1284029	-998655	-20171
Government Spending	1922.7	1601	1929	1938	1933	2100
Credit Rating	40.82	0	0	0	0	0
Fiscal Expenditure	16055357	11649297	12580469	12615667	12414795	12484100
Government Debt	9891	10406	10663	10920	11177	15551
Government Revenues	15243271	8872724	7490544	6742493	6340051	5871060
Business	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Business Confidence	-7	-5	-5.4	-4.77	-4.33	-2.13
Manufacturing PMI	49.1	45	48.9	48.96	48.89	52.3
Services PMI	51.3	48.29	49.04	48.02	48.38	52.57
Industrial Production	-4.3	-5.01	-4.25	-1.27	0.13	-1.33
Industrial Production Mom	0.2	2.2	0.45	0.45	0.45	3.05
Capacity Utilization	61	60.97	60.31	60.2	60.12	62.36
Changes in Inventories	-1148.2	-1500	-703	-1168	-660	-1137
Car Registrations	138670	113239	154578	156994	145296	145365
Bankruptcies	1258	1313	1313	1313	1313	1313
Car Production	65.2	85.68	85.79	85.79	85.79	85.79
Competitiveness Index	4.44	4.31	4.31	4.31	4.31	4.26
Competitiveness Rank	45	50	49	49	53.87	51.84
Corruption Index	27	25.96	25.82	25.67	25.53	24.77
Corruption Rank	136	138	138	138	133	119
Ease of Doing Business	62	78	80	82	73	87
Leading Economic Index	-4.6	-3.5	-1.8	-1.2	-4.69	1.6
Manufacturing Production	-6.8	-10	-6.88	-6.88	-6.88	-2
Mining Production	0.8	1.31	1.65	1.92	2.13	3.04
Total Vehicle Sales	131087	138785	147895	150875	209580	213673
Consumer	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020

Consumer Confidence	-23	-20	-13.5	-10.68	-17.27	-10
Retail Sales MoM	3	13	3.6	-0.2	7	1.45
Retail Sales YoY	-9.1	-7.2	1.2	3.4	-9.72	5.14
Consumer Spending	5357.9	5101	5564	5565	5565	5565
Consumer Credit	10470012	10261802	10199403	10150005	10111165	9524362
Bank Lending Rate	14.7	12.4	11.2	10.8	21.47	7
Gasoline Prices	0.57	0.52	0.59	0.59	0.59	0.82
Private Sector Credit	30997106	30651587	30394295	30095660	29765436	23767729
Housing	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Housing Index	5.7	2.33	5.59	6.03	6.47	4.33
Home Ownership Rate	83.5	84.08	84.22	84.36	84.5	87.69
Housing Starts	5.2	4.17	4.1	4.09	4.09	4.09
Taxes	Actual	Q4/15	Q1/16	Q2/16	Q3/16	2020
Corporate Tax Rate	20	20	20	20	21.57	20
Personal Income Tax Rate	13	13	13	13	13	13