



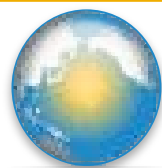
# Economic Outlook and Policy Challenges for Russia in 2013

Odd Per Brekk  
Senior Resident Representative  
February 20, 2013

# A gradual upturn in global growth during 2013

## WEO Real GDP Growth Projections

(Percent change from a year earlier)



World



U.S.



Euro  
Area



Japan



Brazil



Russia



India



China

**2013**  
(Jan 2013  
WEO)

3.5

2.0

-0.2

1.2

3.5

3.7

5.9

8.2

**2013**  
(Oct 2012  
WEO)

3.6

2.1

0.2

1.2

4.0

3.8

6.0

8.2

**2014**  
(Jan 2013  
WEO)

4.1

3.0

1.0

0.7

4.0

3.8

6.4

8.5

**2014**  
(Oct 2012  
WEO)

4.1

2.9

1.2

1.1

4.2

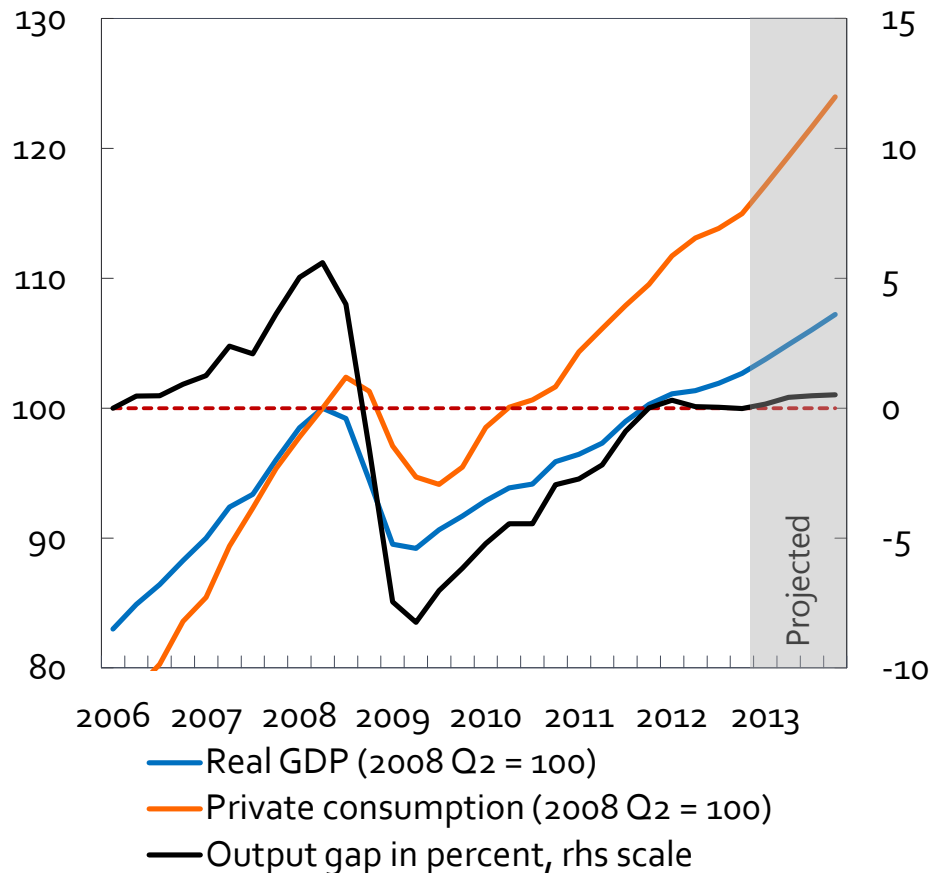
3.9

6.4

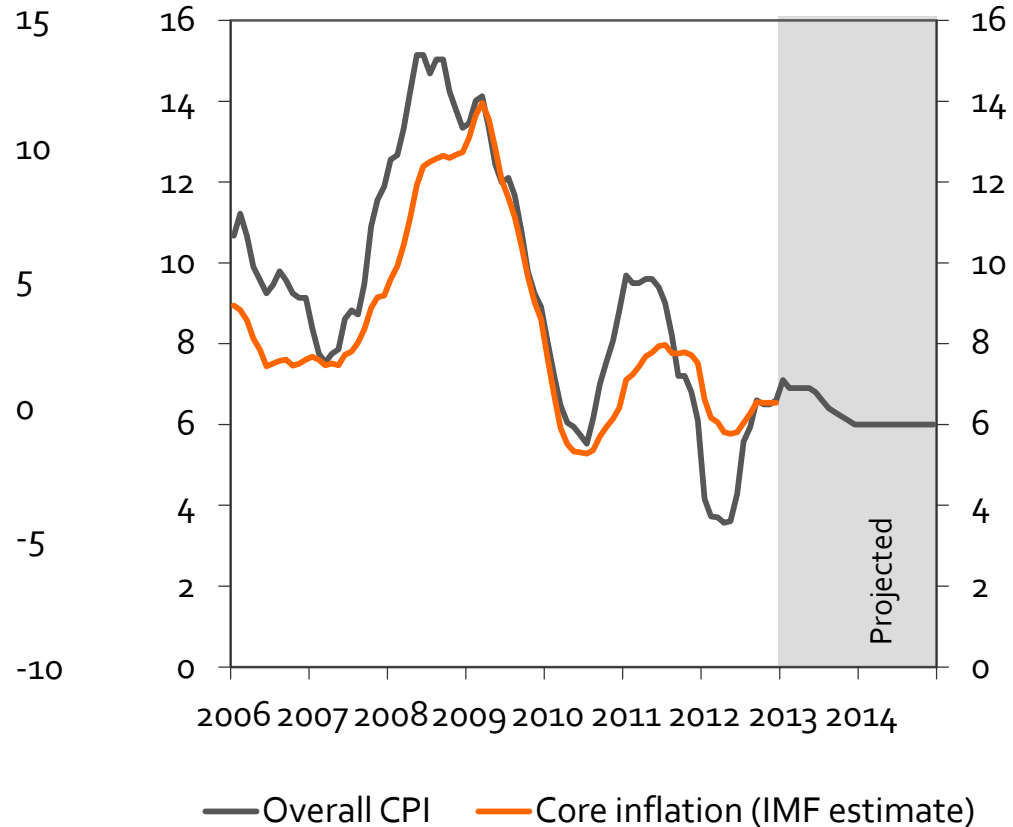
8.5

# Russia: Macroeconomic Outlook

## Quarterly GDP, Private Consumption and "Output Gap"



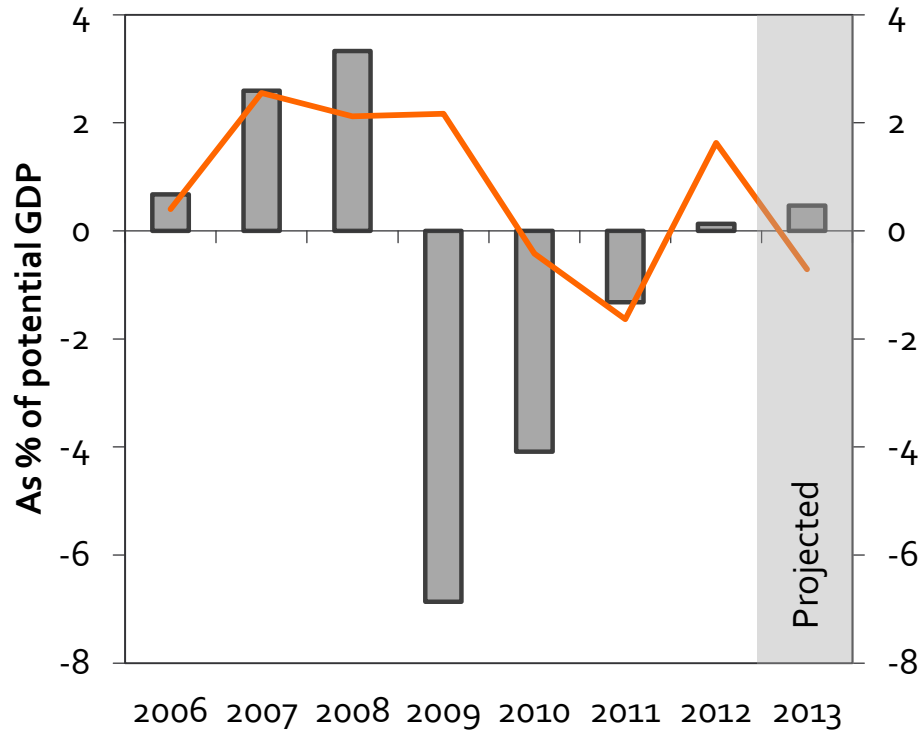
## Headline and Core Inflation (Annual rate)



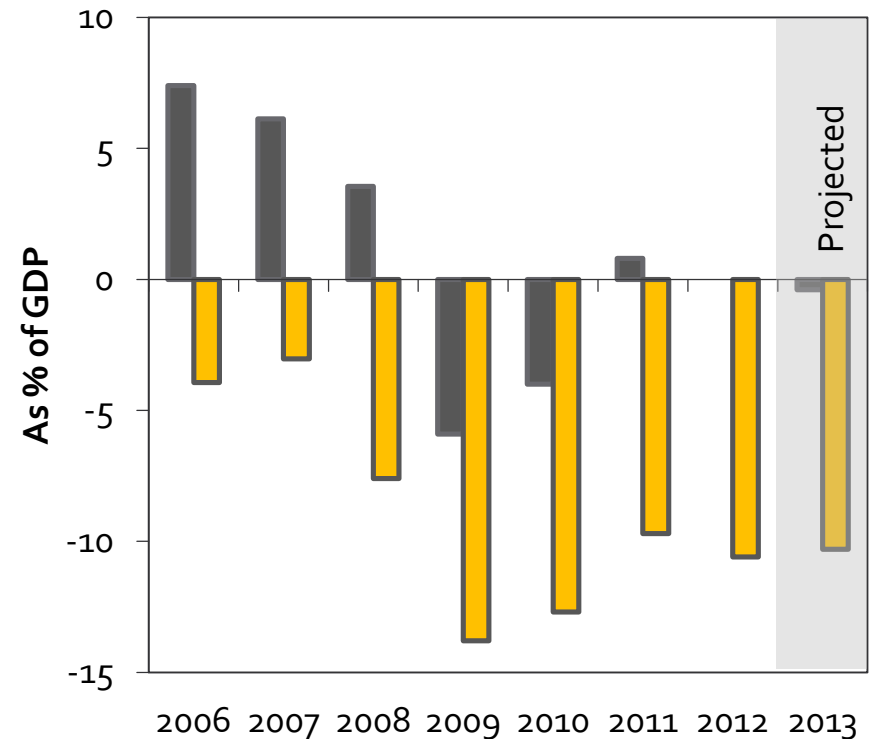
# Russia: Fiscal Policy

## Fiscal Operations of the Federal Government

**Fiscal Policy Stance**  
(Percent of potential GDP)



**Fiscal Balance**  
(Percent of GDP)

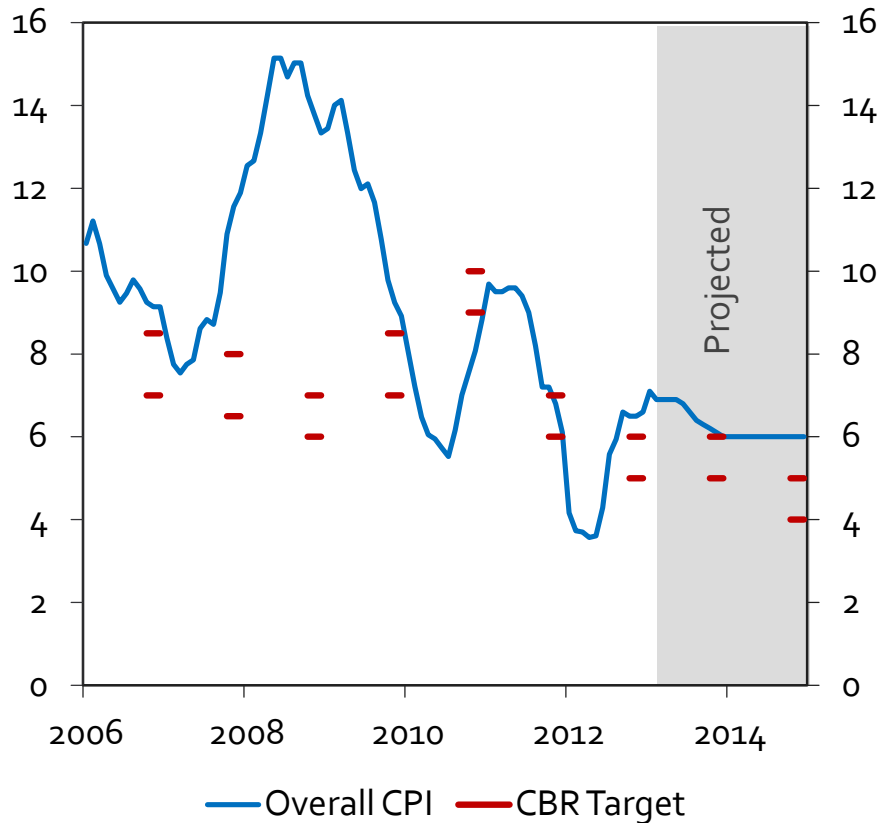


■ Output gap    — Fiscal impulse, + = stimulus

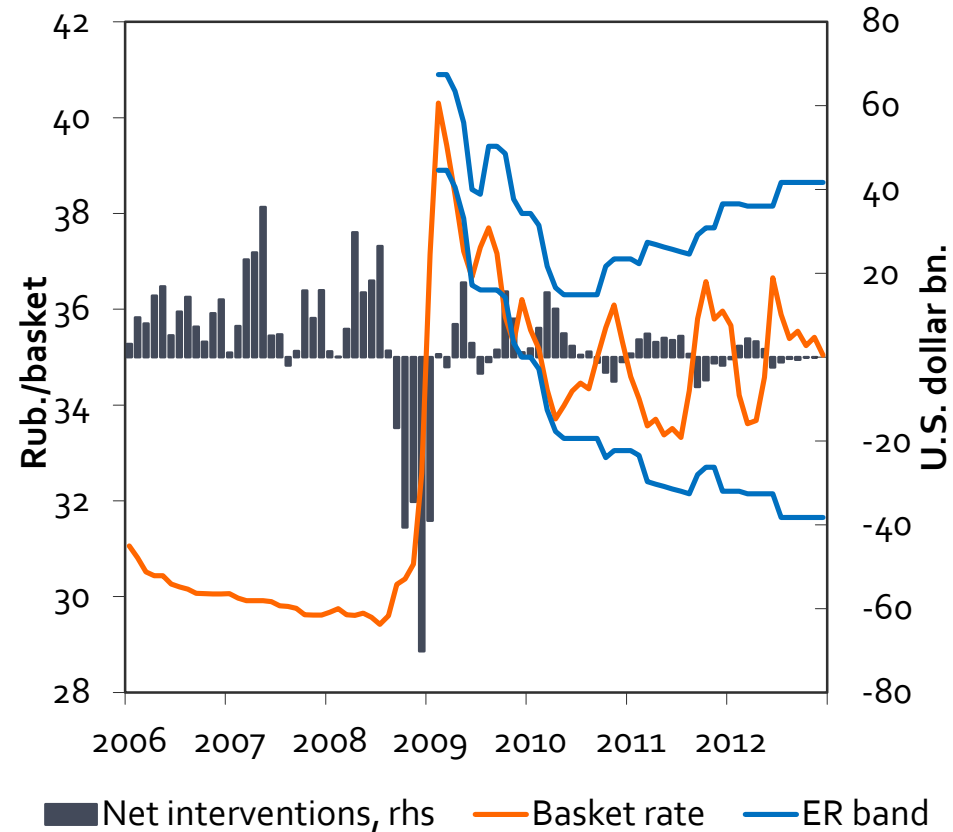
■ Overall balance    ■ Non-oil balance

# Russia: Monetary Policy

**Inflation: Actual vs. Targeted**  
(Annual rate)



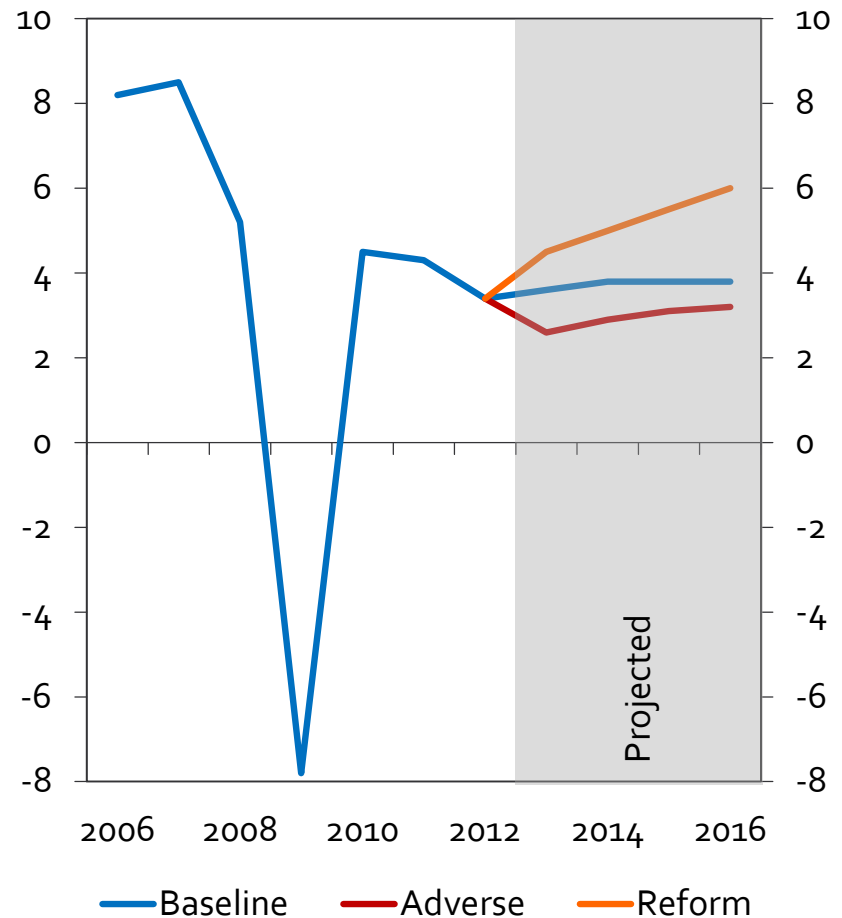
**Exchange Rate and FX Interventions**



# Russia: Medium-Term Economic Policy Priorities and Outlook

(Real GDP Growth in Percent)

- Macroeconomic stability: fiscal and monetary policy “anchors”
- More developed and sound financial sector
- Improved investment climate





**Thank you !**

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