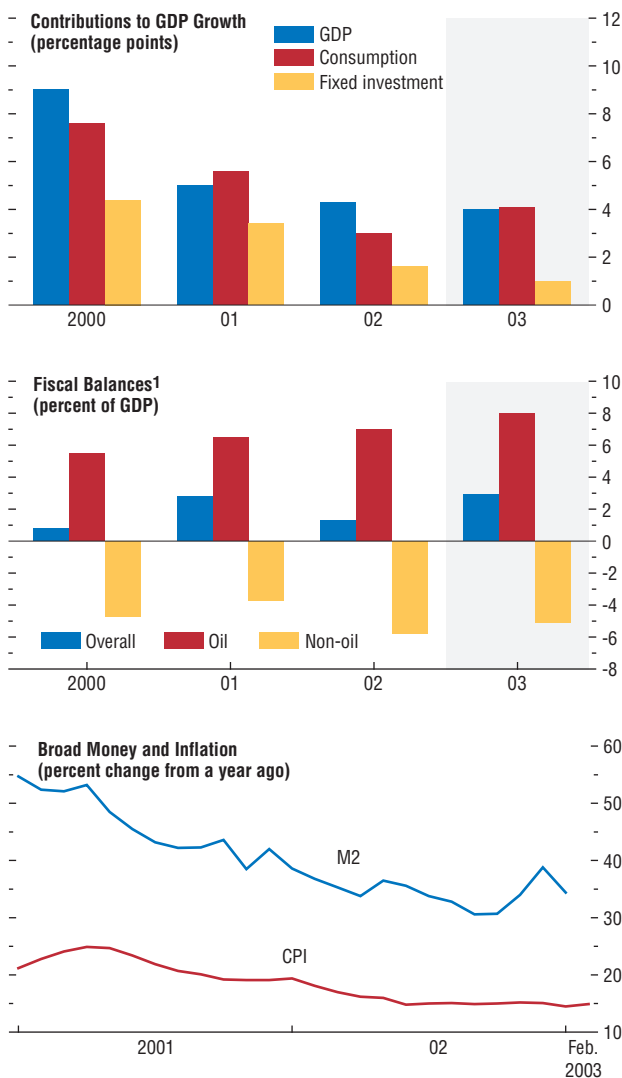


Figure 1.13. Russia: Oil Strength Masking Non-oil Weaknesses

Favorable GDP growth has masked the falling contribution of investment; the strength of oil-related revenues has hidden the deterioration in the non-oil fiscal balance; and rapid money growth risks fueling inflationary pressures.



Sources: Haver Analytics; and IMF staff estimates.

¹Federal budget operations (commitments).