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From reforms to stagnation – 20 years of economic policies in Putin's Russia

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Abstract

This paper gives a concise overview of the economic difficulties and policy responses in Putin's Russia from the late 1990s to present. The discussion concludes with thoughts on future challenges facing Russia.

Keywords: Russia, economic policy, fiscal policy, monetary policy

The long shadow of the 1990s

The early post-Soviet transition period was devastating for the Russian economy. Official statistics show that the economy may have contracted by up to 50 percent in terms of industrial output and 40 percent of agricultural production during the 1990s. Russia experienced spikes in unemployment, labour unrest and mass poverty. Although Russia was able to borrow from the International Monetary Fund and other international financial institutions, the Russian government ran up enormous budget deficits financed largely through the issue of short-term ruble-denominated government debt (GKOs). The size of the financial need, combined with political and economic uncertainty, meant that GKOs could only be sold very high yields that ultimately reached 100 percent annually. The debt spiral was clearly unsustainable (Korhonen, 1998). The litany of economic troubles culminated in the ruble crisis of August 1998, when the state had to announce a partial default on its debt, and the ruble collapsed. Consequently the fragile growth achieved in 1997 turned into steep, but relatively short, recession in 1998.

The 1998 crisis marked an end of the first decade of Russia's economic transformation. The new and stronger consensus on economic policy that emerged was introduced by the leftist Primakov-Masliukov government in 1998–1999 at the end of the Yeltsin era. This new consensus defined the economic policies of the early Putin period and continues to shape economic policy decisions even today. The core of the economic consensus consisted of conservative fiscal policy, a stable nominal exchange rate and an end to foreign borrowing by the sovereign. None of these policy goals were achieved in the 1990s.

The urgent tasks of Putin's first term: 2000–2004

The new regime and the new president in 2000 faced three urgent tasks.[1] The first was balancing the state budget. Continued accumulation of debt was not only potentially destabilizing, but also in conflict with the goal of attaining economic sovereignty. Russia had to eliminate the need to finance its debt from external lenders, and the only way to do this over the short term was to reduce public expenditure – specifically, the complex and non-transparent web of subsidies that had emerged during the sometimes chaotic economic liberalization in the 1990s at the federal, regional, and local levels. In the short term, there was little alternative to this fiscal shock, as a return to monetizing deficits was excluded by the bitter experiences of the 1998 crisis. In three years from 1998 to 2000 public expenditure relative to GDP decreased from 18 % to 14 %, but the budget gradually returned to balance. There was still a fiscal deficit of 1 percent of GDP in 1999, but thereafter improved tax collection and increasing oil prices kept the federal budget in surplus until the effects of the financial crisis of 2008 kicked in.[2]

The second task was to fix the tax system and re-monetize public finances. The state had fought a losing battle for more effective company taxation in the 1990s, and the true state of company finances was often hidden in opaque non-monetary exchanges and webs of implicit subsidies, especially at the regional level. The state routinely accepted non-monetary clearing of tax obligations. For example, a construction company could have its tax arrears offset by contributing to a public construction project. The prices used in calculating the offset remained unclear. All this changed rapidly during the first half of the decade. The share of barter declined from a peak above 50 % in

[1] This section draws heavily on Solanko and Sutela (2019).

[2] See Table 1 at appendix for Russia's key macroeconomic statistics in 2000–2018.

August 1998 to around 30 % in early 2000. This share was to below 10 % already in 2003 (Kim and Pirttilä, 2004).

A new tax code was adopted in 2001. The previously very high rates of personal income tax were replaced by a single marginal tax rate of 13 percent. The goal of the flat tax reform was to decrease tax avoidance and thereby increase government revenue. The impact was indeed positive, as decrease in tax avoidance was much greater than that on labour supply (Gorodnichenko et al, 2009). In 2001, the corporate income tax rate was cut from 35 % to 24 %, and the value-added tax from 20 % to 18 % (Åslund, 2008). A stiff oil taxation regime was also put in place. Taming the oil sector for taxation was a major achievement. Oil companies had typically been able to minimize their taxation by e.g. using transfer pricing and on- and off-shore tax havens. Due to unreliable bookkeeping values for profit and losses, oil company taxation was now based on physical quantities produced and exported. This supported growth in government revenues but also resulted in very high marginal tax rates in the energy sector (Alexeev and Conrad, 2009).

The third task, proceeding with structural reforms, was seen necessary for a well-functioning economy. The Gref programme, a broad, liberal-minded reform programme for social and economic development until 2010 was approved by the government in 2000. Many of the tasks outlined in the programme were promptly initiated in 2001–2003. The sale of agricultural land was liberalized in 2002, clearing the way for revival of domestic agriculture. Excessive regulation of small and medium-sized enterprises (SMEs) was seen as a burden and a serious effort on deregulation was made. Implementation of this deregulation reform varied greatly with more effective implementation in regions with higher transparency and more informed population, as documented in Yakovlev and Zhuravskaya (2011).

Increasing crude oil prices and a favourable geopolitical environment greatly helped in tackling all these three tasks. Within a few years Russia, one of the grandest fiscal failures of the 1990s, emerged as a model for fiscal conservatism and reasonable economic reforms. Necessity caused by failure was turned into a virtue.

With macroeconomic stability achieved and the most urgent reforms undertaken, the next task was to re-establish the supremacy of state over oligarchs and regional governors. During the 1990s, some of the most powerful oligarchs and governors had amassed incredible fortunes and yielded decisive influence over federal, regional and local government bodies. This had to change. All economic and political actors had to be subordinated to an emerging, to use Putin's words, "power vertical." The arrest of the well-known oligarch Mikhail Khodorkovsky in October 2003 sent a powerful message to other members of the economic elite. Private wealth and personal freedom should not be taken for granted, especially if one wanted to wield political power.

Rapid growth and consolidation of power: the second term 2004–2008

Increasing government revenue posed a new question: How to best spend the windfall revenues? There were lively debates on whether the money should be used to support the impoverished population or to fund much-needed infrastructure investments. The first option might have resulted rising inflation and an overvalued exchange rate, whereas the second was clearly all too prone to corruption and mismanagement. A third alternative, propagated by finance minister Alexei Kudrin, proved the winner in the policy debate. Russia opted for a fiscally conservative strategy of maintaining a budget surplus and paying back remaining Soviet-era public debt. This choice made Russia a practically debt-free sovereign, with government debt falling to just 5 % of GDP by 2008. (Sutela, 2012.)

The first budget rule adopted in 2004 directed oil revenues that accrue above US$20 a barrel to a newly created Stabilization Fund, Russia's first sovereign wealth fund. The following year, the oil price limit was raised to $27 a barrel, and the rates for the profit tax rate and for social security contributions were lowered further. As oil prices continued to increase, the Stabilization Fund ballooned from $19 billion as of end-2004 to $90 billion as of end-2006. The fund was split in 2007 into a Reserve Fund and National Welfare Fund, with the assets of the former available to balance unexpected shortfalls in government revenue if oil prices collapsed, and the latter, at least originally, to guarantee future pension payments.

Policies intended to restore the supremacy of the state led to a re-centralization of public finances and an increasing role for federal authorities. Direct elections of regional governors were abolished after the Beslan massacre in 2004, giving the president uncontested power to nominate heads of regions. The share of regional expenditures declined only slightly, to about one-half of total expenditures. In contrast, the share of regional revenues fell significantly, to about 35 percent in 2005 (De Silva et al., 2009). As a general rule, regional finances became fully dependent on transfers from the centre.

Increasing state control also started to become visible in areas outside the public sector. The regime started to foster consolidation of hundreds of medium-sized state-owned companies in larger conglomerates. The largest of these were incorporated as "state corporations," i.e. fully state-owned non-commercial entities enjoying special administrative privileges. The first large state corporations – the strategic technology conglomerate Rostec and nuclear energy corporation Rosatom – were established in 2007.

With increasing oil prices supporting economic growth, the regime felt confident enough to finalize capital account liberalization. The last remaining restrictions were removed in 2006. The exchange rate, however, remained tightly managed and de facto pegged to the US dollar. As increasing export revenues were repatriated and exchanged for rubles, there was constant pressure on the ruble to appreciate. As the Central Bank of Russia (CBR) kept the nominal exchange rate stable, real appreciation happened through higher domestic inflation.

Macroeconomic stability helped attract both portfolio investors and FDI, mainly from the US and the EU. Russia's largest corporations were able to tap into global financial markets via bond issues, as well as via initial and secondary public offerings. Money flooded into the Russian economy. Economic growth also fostered growth in banking. A deposit insurance scheme was put in place in 2004 with the intention of fostering trust and levelling the playing field between private and state-owned banks.

Global developments made strengthening the state and maintaining macroeconomic stability easier. From the trough of early 1998 to the peak in summer 2008, the export price of oil increased by ten times. Prices of Russia's other export commodities also rose, though generally not as much. Gurvich and Kudrin (2015) estimate that Russia received additional oil windfall revenue of up to 15 percent of GDP annually in 2000–2008, while even higher estimates have been presented.

The limits of high economic growth, however, started to become visible. Industry experts projected that any further increases in overall oil production volumes, if any, would be marginal. Even maintaining current export volumes would demand major investment in production and exploration. Gas consumption in the EU was projected to skyrocket over the medium term, and maintaining Russia's market share would require improvement in the notoriously low energy efficiency of the Russian economy. Domestic gas prices in particular, had to be raised to international levels and jobs could no longer be subsidized by artificially low energy prices (Sutela and Solanko, 2009). The state-controlled power sector seemed unable to cope with rapidly increasing domestic electricity consumption. It was clear modernization and diversification of the economy were badly needed.

The unprecedented pace of economic growth, however, made ignoring many structural problems all too easy. Large-scale reforms had stalled in 2003 and only about a third of the Gref programme was ever implemented (Polterovich et al., 2017). As the ever-increasing price of oil translated into ballooning sovereign wealth funds and CBR forex reserves, distributing this revenue windfall again became a policy issue in around 2007. As it soon turned out, the funds stored in the Reserve Fund were needed to fulfil holes in federal revenues far sooner than anyone had thought. This time around, there were many new and powerful groups with good connections to the leadership lined up for state support.

Global financial crisis and failed modernization: 2008–2012

The financial turmoil that begun in the US in late 2007 turned into a full-blown financial crisis in September 2008. Russia's leadership initially believed their economy was insulated from the effects of a foreign banking crisis. However, the distress that quickly morphed into a global financial crisis ruthlessly revealed how dependent Russian economy is on both global commodity and financial markets.

The effects transmitted via global commodity markets were largely anticipated. The first impact was on declining export prices, led by oil and followed by minerals and natural gas. The second impact was on Russia's export volumes. For example, steel exports declined by half practically overnight as European construction activity was curtailed. More important for the long run, in the beginning of 2009 Russia and Ukraine got involved in another dispute over gas prices, transit tariffs and settlement of accumulated Ukrainian debt for gas. As a consequence, supplies to Central Europe were disrupted exactly at the time when liquefied natural gas (LNG) was beginning to enter European markets in large amounts. Russia's reliability as a gas supplier was compromised, and its oil-price-linked gas export prices seemed inflated. The Russian-Ukrainian crisis further decreased Europe's willingness to depend on Russia as its gas supplier.

The arguably most important effect was that global investors started pulling their money out of all peripheral markets. The strength of this effect revealed that even if Russian sovereign had almost no foreign debt, its large corporates and banks had become dependent on foreign funding. Russian public and private entities were not deep in debt. The existing debt was short term, however, and had increased quickly, making investors pessimistic about Russia's overall economic prospects. Foreign short-term finance, which had maintained interbank markets, was now withdrawn and the wheels of Russian finance were quickly grinding to a halt. Another full-scale financial crisis was threatening Russia, and were financial markets to stall, the impact on production, incomes, and employment would be drastic as well.

In response to the 2008–2009 financial crisis, Russia chose an expensive exchange rate policy alternative. Some $200 billion in official reserves were used to manage stepwise devaluation of the ruble and to satisfy demand for foreign currencies. This strategy worked and an outright panic was averted. Beginning in 2009, the central bank gradually withdrew from the foreign exchange markets and adopted a managed float exchange rate regime. The width of the exchange rate corridor was broadened over time. The devaluation experience also supported voices arguing for deeper reforms of the monetary policy framework. Finally, the CBR announced that it was moving towards inflation targeting, with the goal of a fully floating exchange rate in the end of 2014.

Similar to other countries, the Russian government moved to protect its financial sector and the real economy during the global financial crisis. A large portion of the support was channelled to huge manufacturing enterprises whose profitability was questionable at best. The crisis measures helped keep employment high, but also cemented old and inefficient production structures for years to come.

Not only did the non-oil deficit widen to almost 15 percent of GDP, large commitments were left as a fiscal burden for future years.

Generous state support helped the banking sector weather the global financial crisis relatively unharmed. The banking sector had grown rapidly in the early 2000s, with sector assets to GDP reaching almost 70 % in 2008 and 73 % in 2012. The sector remained fragmented, however. It had over a thousand banks, but was essentially dominated by a few state-controlled universal banks. As the acute crisis waned, the largest Russian corporations returned to global financial markets. This soon showed up as growing foreign debt of both banks and non-financial corporates.

As the effects of the economic crisis began to wane, president Medvedev presented his own vision of reforming the economy and society. He proposed a wide-ranging economic modernization programme to boost innovation, investment, infrastructure and institutions to tackle the country's structural problems like resource-dependency and endemic corruption.[3] These grand ideas however, resulted in only very few concrete actions. Indeed, public awareness of a state-led modernization from the top down scarcely made it beyond the Moscow Ring Road.

Only one major reform was implemented under Medvedev's presidency. The August 2008 military campaign in Georgia had revealed the sorry state of Russia's armed forces and prompted a full-blown military reform that started in 2009. The reform succeeded in transforming the military and modernizing its weaponry. Moreover, the large multi-year state rearmament programmes partly revived production of military hardware in the defence industries (Russia of Power, 2019). However, the increases in military spending also prompted Alexey Kudrin, considered the main guardian of fiscal conservatism and supporter of liberal reforms, to leave the Russian government in 2011.

Another successful reform effort was continuation of electricity sector reform that had begun in 2004. Almost all newly created power-generating companies were privatized in open auctions in the summer of 2008, just in time before the shocks from the global financial crisis hit. Liberalizing the wholesale market, creating rules for capacity markets and investment obligations reshaped Russian power markets and succeeded in attracting significant new investments into the sector in 2009–2012.

In January 2011, then prime minister Vladimir Putin gave the Russian economic expert community the task of writing the economic program of the post-May 2012 government. A document produced by more than one thousand experts was published in March 2012. However, precious little of the original document remained when prime-minister-turned-president Vladimir Putin signed his policy goals (May 2012 Decrees) in conjunction with his inauguration to a third term on May 7, 2012.[4]

Building "Fortress Russia": 2012–2018

The May 2012 Decrees made clear two broad issues. First, the regime increasingly believed in state-led development. Private enterprise and free competition, with all the uncertainty inherent in a free market economy, was not favoured. Increasing living standards of the population and supporting import-substitution should be seen as necessary steps in building a strong state, not as goals worthy of pursuit in their own right. Second, the need for new drivers of growth was acknowledged, but there is no vision on what those might be. The Decrees carefully avoid any mention of wider structural reforms of the economy or society.

While increasing control over the civil society after the 2011–2012 Bolotnaya protests helped avoiding inherently complex discussions on potential reforms, once again higher oil prices helped the

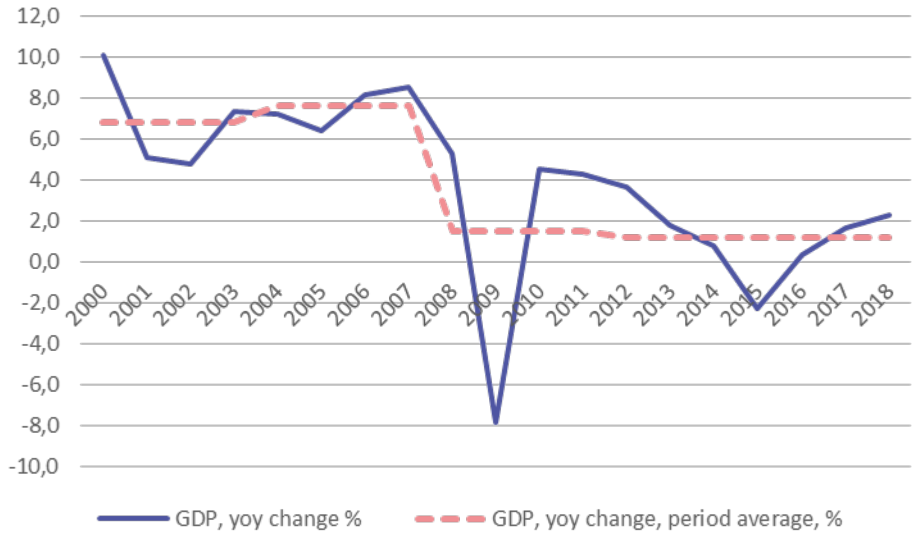
[3] Россия, вперёд! Статья Дмитрия Медведева, September 2009. http://kremlin.ru/events/president/news/5413.
[4] Указов Президента России от 7 мая 2012 года №596-606, http://government.ru/orders/selection/406/.

regime. Recovery from the effects of the global financial crisis was rapid as oil prices returned to their pre-crisis levels by early 2011. Inflation fell quickly to low single digits and real wages continued to increase. The revised budget rule, finally adopted in late 2012, signalled a return to tighter fiscal policies. The new rule restricted the federal budget deficit to 1 percent of annual forecasted GDP from 2013 to 2015.

The central bank continued to prepare for the shift to inflation targeting and a floating exchange rate. Measures implemented included simplifying the set of multiple instruments used in open market operations. Under the leadership of its newly appointed governor Elvira Nabiullina, the CBR introduced a unified monetary policy rate, the 'key rate' in September 2013. Significant consolidation of financial markets supervision also took place in 2013 as the CBR became the single supervisory body responsible for all aspects of financial markets. Consolidating activities into a single body may bring tangible benefits especially at a time when digitalization reshapes the whole financial industry. Some observers, however, were worried that consolidating too much power into one place was not a wise strategy. Similarly, concerns about potentially harmful effects of the increasingly powerful state corporations on competition, efficiency and innovations started to emerge.

After a rapid recovery, growth rates began to slow already in 2012. Despite relatively high oil prices, full employment and high capacity utilization rates, investment growth stalled and turned negative in 2013. Somewhat surprisingly, domestic investors clearly assessed that the rate of return to risk was better elsewhere. When the oil prices collapsed again in latter half of 2014, the Russian economy was hardly growing at all. Moreover, the global environment had become less benign than at any time since the collapse of the Soviet Union.

Figure 1. Russian GDP growth, 2000–2018



Source: BOFIT.
Note: The average annual growth rate was 6.8 % in 2000–2003, 7.6 % in 2004–2007, 1.5 % in 2008–2011 and 1.2 % in 2012–2018.

Illegal annexation of Crimea in March 2014 and the war in Eastern Ukraine led Western countries to impose economic sanctions on Russia in summer 2014. The sectoral sanctions severely restricted access of several of Russia's largest corporations and commercial banks to global financial markets. Russia's access to military and dual-use technology, as well as e.g. deep sea oil exploration equipment, was also restricted. Russia retaliated by banning imports of certain foodstuffs from the

EU, the US and other countries. These counter-sanctions naturally increased consumer prices and further decreased household real incomes.

The fiscal policy reaction to the 2014–2015 economic recession was expected. The budget rule was temporarily lifted and federal expenditures allowed to remain intact. The monetary policy framework, however, changed dramatically in the end of 2014 as the central bank shifted to inflation targeting. In December 2014, the ruble was allowed to fluctuate freely, leading to a sizable depreciation. The weaker ruble made domestic production more attractive and smoothed the effects of falling oil prices on government revenue. At the same time, however, monetary policy became extremely tight. To fight ballooning inflation and support the currency, the central bank's key rate was raised from 5.5 to 17 percent in December 2014.

While the resulting recession was milder than in 2009, wiping off less than 3 percent of Russian GDP in 2015–2016, recovery was also slower. In stark contrast to the previous crisis, real incomes took a serious hit. Household real incomes were almost 10 percent lower in 2016 than in 2013. The available research evidence shows that both Western sanctions and Russia's import bans have had a negative effect on the Russian economy (Korhonen, 2019). Moreover, sanctions have clearly strengthened economic policies favouring self-sufficiency, import substitution and a strong role of the state in almost every sector of the economy. Economic recession and the increasing role of the state in the economy may have seriously hampered social upward mobility and lowered potential growth rate in the future.

Generous state support had helped the banking sector to weather the global financial crisis. But the 2014–2015 crisis revealed the many weaknesses in the sector and intensified the clean-up of the banking sector. The number of credit institutions with operating licences dropped from 956 as of end-2012 to 561 as of end-2017. Additionally, several faltering top-50 banks were taken over by the CBR in the latter half of 2017, and many more were assigned to the Deposit Insurance Authority for rehabilitation. A common theme for many closed banks was that their troubles did not originate with the economic downturn or non-performing loans per se. Many of the smallest banks had troubles with anti-money laundering regulations, while several mid-sized banks had extremely high exposure to related party lending. Both of these features are a legacy of the fact that most banks in Russia were initially pocket banks of a single enterprise or a small group of wealthy individuals.

Once again a new budget rule was adopted in summer 2017. Under this current fiscal rule, federal primary budget balance must be zero or positive with estimated budget revenues. The estimate uses a base average oil price of US$40 per barrel that is increased by 2 percent each year. All budget revenues from production and export of oil and gas above the base oil price will be transferred to the National Welfare Fund. The very low base oil price reflects a hard-earned understanding that permanently high oil prices may not return. In 2018, the federal budget balance turned positive and Russia started again to replenish the National Welfare Fund.

Even though direct elections of regional governors were reinstated in 2012, the president retained the de facto right to dismiss and nominate any candidate. Thus, regions and regional leadership remained dependent on financial support from the Kremlin. Loyalty to the party of power is awarded by promotions or financial assistance. Russia now increasingly resembles an electoral autocracy where loyalty is measured by voter turnout and share of votes of the party of power, not by a region's economic prosperity (Remington et al, 2013).

The regime's policy goals (May 2012 Decrees) degenerated into a task list of targets ranging from boosting the country's overall labour productivity by 150 % to increasing the share of domestically produced critical medicine to 90 percent by 2018. In practice, focus on details instead of real reforms led to narrow programmes that mostly supported vested interests with the aim of maintaining employment (Simachev et al., 2018). The economic policies of Putin's third presidential term were based on conservative fiscal policies, a relatively independent inflation-targeting central bank and increasingly protectionist trade policies. All of this allowed the economy to weather the 2015–2016 recession relatively unscathed, but resulted in declining real incomes and a growing role of the state in the economy. Little remained of the original expert group's notions of enhancing public-private partnership or reforming country's social policy framework.

Putin's last term in office? 2018 onwards

Following the practice of previous election cycles, preparation of new economic policy strategies for the post-May 2018 government began in late 2016. This time around, at least two alternative programme documents were prepared by partially overlapping groups of experts and civil servants. The final outcome, however, was similar to that of the 2012 Decrees. The May 2018 Decree ordered twelve new national programmes to be created in areas ranging from digital economy to demography to guarantee that the country achieves "breakthroughs in science and technology and socioeconomic development."[5] While the national programmes are expected to boost public spending, especially on infrastructure, the growth effect of additional spending is likely at best to reach 0.2–0.3 percentage points in 2020–2021. It is highly unlikely that simply injecting more funds into the economy would boost the potential growth rate.

Russia is still far from the global productivity frontier, and even small steps to alleviate the problems facing private business (lack of transparency and competition, barriers to entry and exit, administrative harassment) or to enhance human capital (education reform, corruption control) could unlock faster economic growth. With current economic structures and institutions Russia looks likely to reach GDP growth rates of at most two percentage annually.

Hopes for serious reforms that would address the structural weaknesses of the Russian economy are not high. The regime feels no urgency to embark on necessary reforms as they would undeniably compromise some vested interests. Incumbent industrial firms or their well-connected owners have no interest in making the economy more transparent or competitive. Moreover, the Russian economy is still capable of generating a tolerable standard of living for most of the population. The younger generations with no personal memory of the chaotic 1990s have begun to demand more, but they are still a relatively small share of the population.

Russia is highly unlikely to match its growth performance of the early 2000s even if oil prices rise again. Russia's investment rate is alarmingly low for an emerging economy, its labour force is shrinking for demographic reasons, and the international environment is much less benign than earlier. Russia has only itself to blame for most of these challenges. Most importantly, the regime has failed to make needed reforms and adjustments to facilitate the process of catching-up with high-income economies. The reason is not a shortage of sensible reform programs or detailed roadmaps. It is political will that is in short supply.

This looming stagnation raises some fundamental questions. Can stability be maintained only by conservative fiscal policies and prudent monetary policy? If so, for how long? Will a state-controlled economy with protectionist trade policies succeed in maintaining reasonable living standards for the majority of the population? What is the role for private investments, and where should investment be made? Currently, Russia has a competitive advantage in the natural resources, agriculture and at least potentially in mathematics-based services. The growing importance of import-substitution policies make it increasingly difficult to assess if any of these would be competitive in an open economy.

[5] Executive Order on National Goals and Strategic Objectives of the Russian Federation through to 2024, http://en.kremlin.ru/events/president/news/57425.

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Appendix

Table 1. Key macroeconomic statistics for Russia, 2000–2018

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
GDP, yoy change %	10,0	5,1	4,7	7,3	7,2	6,4	8,2	8,5	5,2	-7,8
Federal budget balance, % of GDP	2,4	3,0	1,4	1,7	4,3	7,5	7,4	5,4	4,1	-6,0
Reserve funds, bn USD					18,8	43,0	89,1	156,8	225,1	152,1
Inflation, yoy %	20,8	21,5	15,8	13,7	10,9	12,7	9,7	9,0	14,1	11,7
Urals, USD/barrel		23,0	23,6	27,2	34,4	50,4	61,1	69,4	94,3	60,9
RUB/USD	28,1	29,2	31,4	30,7	28,8	28,3	27,1	25,6	24,9	31,8

	2010	2011	2012	2013	2014	2015	2016	2017	2018
GDP, yoy change %	4,5	4,3	3,7	1,8	0,7	-2,3	0,3	1,6	2,3
Federal budget balance, % of GDP	-3,9	0,7	-0,1	-0,4	-0,4	-2,4	-3,4	-1,4	2,6
Reserve funds, bn USD	113,9	112,0	150,7	176,0	165,9	121,7	87,9	65,2	58,1
Inflation, yoy %	6,9	8,4	5,1	6,8	7,8	15,5	7,1	3,7	2,9
Urals, USD/barrel	78,2	109,3	110,4	107,9	97,7	51,3	41,9	53,1	69,8
RUB/USD	30,4	29,4	31,1	31,9	38,6	61,3	66,8	58,3	62,9

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